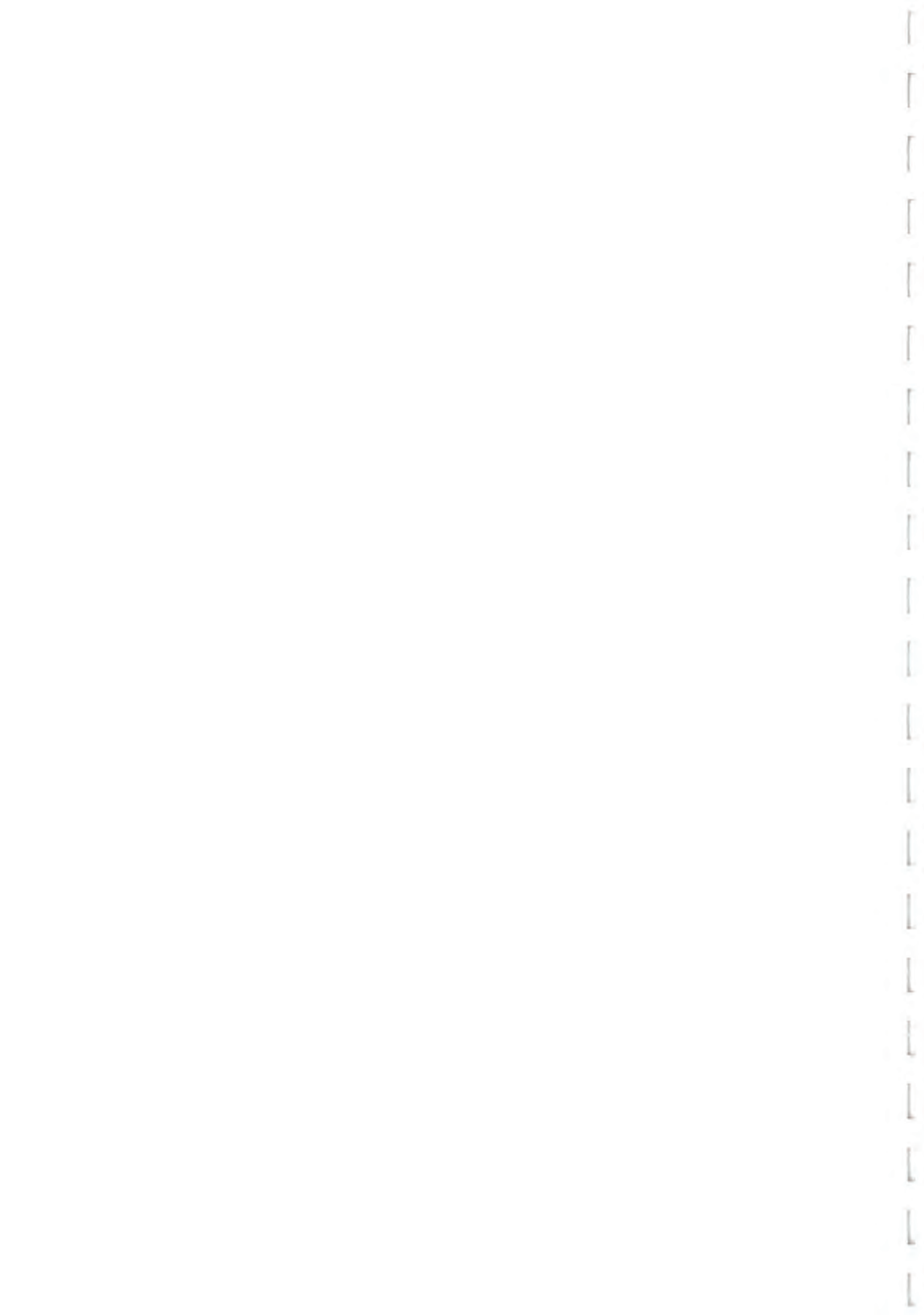




**St Philip's
Foundation**
FOR THE WHOLE OF LIFE

Financial Statements

31 DECEMBER 2024



St Philip's Christian Education Foundation Limited

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian Education Foundation Limited
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For the year ended 31 December 2024

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General information

The financial statements cover St Philip's Christian Education Foundation Limited ('the School'), a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian Education Foundation Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian Education Foundation Limited
Directors' report
For the year ended 31 December 2024

The directors present their report, together with the financial statements, on the School for the year ended 31 December 2024.

Directors

The following persons were directors of the School during the whole of the financial year and up to the date of this report, unless otherwise stated:

Leslie Holland
Graeme Irwin
Robert Fogg
Stephen Clarke
Benjamin Picton
Jennifer Hoffman
Ksenia East

Appointed 17 March 2024
Appointed 17 March 2024

Objectives

Short term objectives

The Foundation's short-term objectives are to:

- Maintain annual enrolment projections for each school;
- Develop effective and engaging learning experiences for all students;
- Increase achievement levels in public exams across all schools;
- Maintain strong pastoral care programs based on Christian values;
- Recruit and maintain high quality teaching staff in all schools;
- Complete major capital improvement projects annually in line with each school's master plan

Long term objectives

The Foundation's long-term objectives are to:

- Double overall enrolments by 2030;
- Position all schools within the top quartile in the region according to performance;
- Develop effective succession plans to ensure good leadership and expertise is retained;
- Complete long-term capital development programs for each school.

Strategy for achieving the objectives

To achieve these objectives, the Foundation has adopted the following strategies:

- Bolster early learning and prep school services as a major entry point;
- Maintain the edge with the introduction of effective educational innovation;
- Build a 'Schools of First Choice' reputation;
- Seek out and secure grants, donations and support for development goals;
- Ensure continuous improvement is achieved across all programs;
- Support and challenge staff through effective performance appraisal processes;
- Pursue strategic property acquisition and capital works programs;
- Establish new schools as demand and opportunity arises.

Principal activities

The principal activities of the Foundation during the financial year was the provision of education to school-aged and early childhood education via the administration of St Philip's Christian College (Newcastle, Port Stephens, Gosford and Cessnock schools) as well as St Philip's Christian College DALE, DALE Young Parents School, Teaching School, Saints Out of School Hours program, and Narnia Christian Preschool (Newcastle, Port Stephens, Wyong, Cessnock and Gosford campuses).

Information on directors

Name:	Leslie Holland
Special responsibilities	Chairman
Qualifications:	B. Ed Dip Teach

Name:	Graeme Irwin
Special responsibilities:	Executive Principal
Qualifications:	Dip. Teach, Dip Bus

Name:	Robert Fogg
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St Philip's Christian Education Foundation Limited
Directors' report
For the year ended 31 December 2024

Name: Stephen Clarke
Qualifications: JP, MRMIA, Dip In Theology (Hons)

Name: Benjamin Picton
Qualifications: BBus / BCom (Combined), Dip Fin M

Name: Jennifer Hoffman

Name: Ksenia East

Company secretary

Garry Paget held the role of secretary during the year.

Meetings of directors

The number of meetings of the School's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Leslie Holland	7	7
Graeme Irwin	7	7
Robert Fogg	6	7
Benjamin Picton	5	7
Stephen Clarke	7	7

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

St Philip's Christian Education Foundation Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member while they are a member, or within one year after they cease to be a member, is \$50.

The total amount that members of the School are liable to contribute if the School is wound up is \$350 (2023: \$250).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

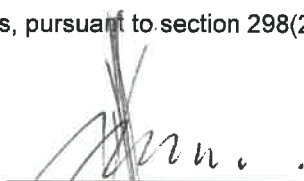
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Director

29 May 2025



Director

St Philip's Christian Education Foundation Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	129,700,532	123,053,636
Expenses			
Employee benefits expense		(92,991,192)	(84,190,533)
Cafe trading expenses		(971,982)	(980,619)
Lease expenses		(307,296)	(767,865)
Teaching resources		(2,490,220)	(2,439,865)
Finance costs	5	(3,757,677)	(3,354,068)
Depreciation and amortisation expense	4	(8,217,956)	(8,582,459)
Other expenses		(14,415,550)	(13,148,975)
Surplus for the year		6,548,659	9,589,252
Other comprehensive income for the year		-	-
Total comprehensive income for the year		6,548,659	9,589,252

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian Education Foundation Limited
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	21,745,800	21,408,978
Trade and other receivables	7	2,260,385	2,236,439
Other assets	8	1,315,128	1,295,357
		<u>25,321,313</u>	<u>24,940,774</u>
Non-current assets classified as held for sale	9	1,229,319	-
Total current assets		<u>26,550,632</u>	<u>24,940,774</u>
Non-current assets			
Property, plant and equipment	10	171,683,467	163,492,641
Right-of-use assets	11	4,548,801	3,961,610
Total non-current assets		<u>176,232,268</u>	<u>167,454,251</u>
Total assets		<u>202,782,900</u>	<u>192,395,025</u>
Liabilities			
Current liabilities			
Trade and other payables	12	9,814,595	11,508,118
Contract liabilities	13	3,471,830	3,390,176
Employee benefits	14	11,066,456	9,838,489
Lease liabilities	15	3,312,917	3,230,286
Borrowings	16	4,660,820	3,386,340
Total current liabilities		<u>32,326,618</u>	<u>31,353,409</u>
Non-current liabilities			
Trade and other payables	12	-	565,366
Employee benefits	14	1,216,975	852,756
Lease liabilities	15	1,754,455	2,387,798
Borrowings	16	54,519,161	50,818,664
Total non-current liabilities		<u>57,490,591</u>	<u>54,624,584</u>
Total liabilities		<u>89,817,209</u>	<u>85,977,993</u>
Net assets		<u>112,965,691</u>	<u>106,417,032</u>
Equity			
Accumulated surpluses		<u>112,965,691</u>	<u>106,417,032</u>
Total equity		<u>112,965,691</u>	<u>106,417,032</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian Education Foundation Limited
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	96,487,597	96,487,597
Surplus for the year	9,589,252	9,589,252
Other comprehensive income for the year	-	-
Total comprehensive income for the year	9,589,252	9,589,252
Transfer of DGR Funds	340,183	340,183
Balance at 31 December 2023	<u>106,417,032</u>	<u>106,417,032</u>

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	106,417,032	106,417,032
Surplus for the year	6,548,659	6,548,659
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6,548,659	6,548,659
Balance at 31 December 2024	<u>112,965,691</u>	<u>112,965,691</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian Education Foundation Limited
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		142,137,895	121,793,766
Payments to suppliers and employees (inclusive of GST)		(124,784,341)	(96,135,172)
Interest received		541,972	446,897
Finance costs		(3,757,677)	(3,354,069)
Net cash from operating activities		14,137,849	22,751,422
Cash flows from investing activities			
Payment for property, plant and equipment	10	(14,509,079)	(43,029,687)
Proceeds from disposal of property, plant and equipment		318,472	-
Net cash used in investing activities		(14,190,607)	(43,029,687)
Cash flows from financing activities			
Net proceeds from borrowings		4,974,977	22,098,200
Repayment of lease liabilities		(4,585,397)	(3,230,286)
Net cash from financing activities		389,580	18,867,914
Net increase/(decrease) in cash and cash equivalents		336,822	(1,410,351)
Cash and cash equivalents at the beginning of the financial year		21,408,978	22,819,329
Cash and cash equivalents at the end of the financial year	6	21,745,800	21,408,978

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Economic dependence

St Philip's Christian Education Foundation Limited receives a substantial contribution of revenue from Government departments indirectly from Central Office and agencies to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian Education Foundation Limited.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset.

Building fund

Donations to the building fund are recognised as revenue on receipt.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the Group is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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 Group'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 Group'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture, fixture and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Tuition income	45,003,734	40,043,102
Government grants - recurring	76,351,683	70,772,491
Government grants - non-recurring	1,909,263	4,097,119
Cafe trading revenue	1,677,114	1,734,873
Other operating revenue	2,269,584	1,690,413
	<u>127,211,378</u>	<u>118,337,998</u>
<i>Other revenue</i>		
Rent	62,319	728,806
Interest received	541,972	446,897
Other income	1,884,863	2,121,448
Donations	-	1,418,487
	<u>2,489,154</u>	<u>4,715,638</u>
Revenue and other income	<u><u>129,700,532</u></u>	<u><u>123,053,636</u></u>

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Depreciation and amortisation expense

	2024	2023
	\$	\$
Depreciation - buildings	3,473,706	2,868,529
Depreciation - plant and equipment	526,079	756,706
Depreciation - furniture and fittings	910,287	800,791
Depreciation - motor vehicles	214,219	275,496
Depreciation - improvements	205,870	545,552
Amortisation - right-of-use assets	2,887,795	3,335,385
	<u>8,217,956</u>	<u>8,582,459</u>

Note 5. Finance costs

	2024	2023
	\$	\$
Interest on borrowings	3,460,695	2,961,883
Interest on lease liabilities	296,982	392,185
	<u>3,757,677</u>	<u>3,354,068</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	4,292	5,292
Cash at bank	21,741,508	21,403,686
	<u>21,745,800</u>	<u>21,408,978</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	3,065,900	2,957,652
Less: Allowance for expected credit losses	(839,421)	(1,073,618)
	<u>2,226,479</u>	<u>1,884,034</u>
Other receivables	33,906	352,405
	<u>2,260,385</u>	<u>2,236,439</u>

Note 8. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	1,315,128	1,295,357
	<u>1,315,128</u>	<u>1,295,357</u>

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Non-current assets classified as held for sale

	2024	2023
	\$	\$
<i>Current assets</i>		
Land	250,000	-
Buildings	979,319	-
	<u>1,229,319</u>	<u>-</u>

The above assets were sold in January 2025 for \$1,570,000.

Note 10. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Freehold land - at cost	27,980,839	19,474,574
Buildings - at cost	156,506,117	122,874,379
Accumulated depreciation	(30,980,704)	(30,265,025)
	<u>125,525,413</u>	<u>92,609,354</u>
Plant and equipment - at cost	9,885,867	8,470,149
Accumulated depreciation	(6,947,725)	(6,455,049)
	<u>2,938,142</u>	<u>2,015,100</u>
Furniture and fittings - at cost	8,013,100	7,329,502
Accumulated depreciation	(4,677,774)	(4,077,273)
	<u>3,335,326</u>	<u>3,252,229</u>
Motor vehicles - at cost	1,903,973	2,155,499
Accumulated depreciation	(1,191,671)	(1,487,144)
	<u>712,302</u>	<u>668,355</u>
Improvements - at cost	8,824,250	4,252,133
Accumulated depreciation	(4,285,165)	(2,065,749)
	<u>4,539,085</u>	<u>2,186,384</u>
Capital works in progress	6,652,360	43,286,645
	<u>171,683,467</u>	<u>163,492,641</u>

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 10. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Improve- ments \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	19,474,574	92,609,354	2,015,100	3,252,229	668,355	2,186,384	43,286,645	163,492,641
Additions	2,511,801	118,400	460,144	1,033,883	433,212	163,394	10,347,944	15,068,778
Classified as held for sale (note 9)	(250,000)	(979,319)	-	-	-	-	-	(1,229,319)
Disposals	-	(13,376)	(4,820)	(42,428)	(175,046)	-	(82,802)	(318,472)
Transfers in/(out)	6,244,464	37,264,060	993,797	1,929	-	2,395,177	(46,899,427)	-
Depreciation expense	-	(3,473,706)	(526,079)	(910,287)	(214,219)	(205,870)	-	(5,330,161)
Balance at 31 December 2024	<u>27,980,839</u>	<u>125,525,413</u>	<u>2,938,142</u>	<u>3,335,326</u>	<u>712,302</u>	<u>4,539,085</u>	<u>6,652,360</u>	<u>171,683,467</u>

The properties are held as security of the borrowings as disclosed in note 16.

Note 11. Right-of-use assets

	2024 \$	2023 \$
<i>Non-current assets</i>		
Freehold land - right-of-use	140,085	140,085
Less: Accumulated amortisation	(117,405)	(94,724)
	<u>22,680</u>	<u>45,361</u>
Plant and equipment - right-of-use	10,463,519	10,507,354
Less: Accumulated amortisation	(5,937,398)	(6,591,105)
	<u>4,526,121</u>	<u>3,916,249</u>
	<u><u>4,548,801</u></u>	<u><u>3,961,610</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Plant and equipment \$	Total \$
Balance at 1 January 2024	45,361	3,916,249	3,961,610
Additions	-	3,474,986	3,474,986
Amortisation expense	(22,681)	(2,865,114)	(2,887,795)
Balance at 31 December 2024	<u>22,680</u>	<u>4,526,121</u>	<u>4,548,801</u>

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 12. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	503,777	478,276
Refundable enrolment deposits	4,887,810	4,788,728
Other payables	4,423,008	6,241,114
	<u>9,814,595</u>	<u>11,508,118</u>
<i>Non-current liabilities</i>		
Teaching school liabilities	-	565,366
	<u>9,814,595</u>	<u>12,073,484</u>

Note 13. Contract liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Fees received in advance	3,362,219	3,280,958
Grants received in advance	41,362	109,218
Other deferred income	68,249	-
	<u>3,471,830</u>	<u>3,390,176</u>

Note 14. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	2,000,457	1,347,680
Long service leave	9,065,999	8,490,809
	<u>11,066,456</u>	<u>9,838,489</u>
<i>Non-current liabilities</i>		
Long service leave	1,216,975	852,756
	<u>12,283,431</u>	<u>10,691,245</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The amount of the provision presented as current is the amount for which the School does not have a right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024	2023
	\$	\$
Employee long service leave obligations not expected to be settled within 12 months	<u>7,130,300</u>	<u>6,792,600</u>

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 15. Lease liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liabilities	3,312,917	3,230,286
<i>Non-current liabilities</i>		
Lease liabilities	1,754,455	2,387,798
	<u>5,067,372</u>	<u>5,618,084</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	3,427,061	3,382,048
One to five years	1,955,593	2,811,958
	<u>5,382,654</u>	<u>6,194,006</u>

The School has leases over a range of IT assets, motor vehicles and furniture and fittings. The lease terms vary from between 2 - 5 years and lease payments are fixed during the lease term.

	2024	2023
	\$	\$
Minimum lease payments	5,382,654	6,194,006
Less: finance charges	(315,282)	(575,922)
	<u>5,067,372</u>	<u>5,618,084</u>

Note 16. Borrowings

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Bank loans	4,660,820	3,386,340
<i>Non-current liabilities</i>		
Bank loans	54,519,161	50,818,664
	<u>59,179,981</u>	<u>54,205,004</u>

The above loan is secured over the land and buildings held by the Schools. The loan incurs interest at 4.465% and has quarterly principal repayments of \$1,165,205.

Note 17. Key management personnel disclosures

The total remuneration paid to key management personnel of the College is \$1,970,199 (2023: \$1,754,849).

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the School:

	2024 \$	2023 \$
<i>Audit services</i>		
Audit of the financial statements - Nexia Sydney Audit Pty Ltd (2023: KLM Accountants)	155,000	123,500
<i>Other services - Nexia Sydney Audit Pty Ltd</i>		
Fringe benefits tax return	8,500	-
	<u>163,500</u>	<u>123,500</u>

Note 19. Contingencies

The capital grants from the Commonwealth Government in respect of buildings were given to the School on the condition that the School will continue to use them in their present capacity.

Prior to 2009 the Government's notional equity reduced over a 20 year period.

The 20 year equity regime was phased out in 2009 and replaced with the 'repayment in a designated period scheme' outlined in each funding agreement for all new capital funding.

The potential repayment as at 31 December 2024 is \$9,471,505 (2023: \$13,566,860).

The directors are of the opinion that a provision is not required in respect of this matter, as it is not probable that a sacrifice of future economic benefits will be required.

Note 20. Commitments

	2024 \$	2023 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable: Property, plant and equipment	1,710,000	142,363
Committed at the reporting date and recognised as liabilities, payable: Within one year	1,710,000	142,363
Total commitment	1,710,000	142,363
Less: Future finance charges	-	-
Net commitment recognised as liabilities	<u>1,710,000</u>	<u>142,363</u>

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

There are no transactions or amounts owing to or from related parties throughout the year.

St Philip's Christian Education Foundation Limited
Notes to the financial statements
For the year ended 31 December 2024

Note 22. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Cessnock Christian School (*)	Australia	100.00%	100.00%
St Philip's Christian College Building Fund	Australia	100.00%	100.00%
St Philip's Christian College Bursary & Scholarship Fund	Australia	100.00%	100.00%

* Cessnock Christian School Limited is controlled by the Foundation but is dormant and has no assets or liabilities.

** The entities are all companies limited by guarantee.

Note 23. Events after the reporting period

Subsequent to the year end, the Foundation settled the purchases of the following properties:

- In April 2025 7 Bridge Street, Waratah was purchased for \$1,900,000; and
- In May 2025, 74 Wyndella Road, Lochinvar was purchased for \$6,200,000.

Additionally, the Kurri Kurri property held for sale as disclosed in note 9 was sold in January 2025 for \$1,570,000.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 24. Parent entity

Set out below is the supplementary information about the parent entity.

	2024 \$	2023 \$
<i>Statement of profit or loss and other comprehensive income</i>		
Surplus for the year	<u>8,018,561</u>	<u>8,310,068</u>
	2024 \$	2023 \$
<i>Statement of financial position</i>		
Total current assets	<u>26,288,824</u>	<u>23,209,064</u>
Total assets	<u>202,521,092</u>	<u>192,133,217</u>
Total current liabilities	<u>32,326,618</u>	<u>31,353,409</u>
Total liabilities	<u>89,817,209</u>	<u>85,977,993</u>
Total equity	<u>112,703,883</u>	<u>106,155,224</u>

St Philip's Christian Education Foundation Limited
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of St Philip's Christian Education Foundation and its controlled entities

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of St Philip's Christian Education Foundation and its controlled entities (the Foundation and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information in St Philip's Christian Education Foundation and its controlled entities' annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Directors determine is necessary to enable the preparation of the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd**Darren Steedman**

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Building Fund

ABN 72 384 743 825

Financial Statements - 31 December 2024

St Philip's Christian College Building Fund
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General information

The financial statements cover St Philip's Christian College Building Fund as an individual entity that is controlled and operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Building Fund's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Trustees, on 29 May 2025. The Trustees have the power to amend and reissue the financial statements.

St Philip's Christian College Building Fund
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	2024	2023
	\$	\$
Revenue		
Donations received	232,604	1,576,080
Expenses		
Donations paid	(1,700,506)	(296,896)
(Deficit)/surplus for the year	(1,467,902)	1,279,184
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(1,467,902)</u>	<u>1,279,184</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Building Fund
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	3	152,118	1,620,020
Total current assets		<u>152,118</u>	<u>1,620,020</u>
Total assets		<u>152,118</u>	<u>1,620,020</u>
Liabilities			
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>152,118</u>	<u>1,620,020</u>
Equity			
Accumulated funds		<u>152,118</u>	<u>1,620,020</u>
Total equity		<u>152,118</u>	<u>1,620,020</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Building Fund
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated funds \$	Total equity \$
Balance at 1 January 2023	340,836	340,836
Surplus for the year	1,279,184	1,279,184
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,279,184</u>	<u>1,279,184</u>
Balance at 31 December 2023	<u>1,620,020</u>	<u>1,620,020</u>
	Accumulated funds \$	Total equity \$
Balance at 1 January 2024	1,620,020	1,620,020
Deficit for the year	(1,467,902)	(1,467,902)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(1,467,902)</u>	<u>(1,467,902)</u>
Balance at 31 December 2024	<u>152,118</u>	<u>152,118</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Building Fund
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts in the course of operations		232,611	1,576,080
Payments in the course of operations		(1,700,513)	(296,896)
Net cash from/(used in) operating activities		(1,467,902)	1,279,184
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(1,467,902)	1,279,184
Cash and cash equivalents at the beginning of the financial year		1,620,020	340,836
Cash and cash equivalents at the end of the financial year	3	<u>152,118</u>	<u>1,620,020</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Building Fund
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity 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.

Basis of preparation

In the Trustees' opinion, the entity is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and for distribution to the Trustee of St Philip's Christian College Building Fund. The Trustees have determined that the accounting policies adopted are appropriate to meet the needs of the Trustee of St Philip's Christian College Building Fund.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB124 Related Party Disclosures, AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 entity'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

The entity recognises revenue as follows:

Building fund

Donations to the building fund are recognised as revenue on receipt.

Income tax

As the entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the annual reporting year ended 31 December 2024. The entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

St Philip's Christian College Building Fund
Notes to the financial statements
For the year ended 31 December 2024

Note 2. Critical accounting judgements, estimates and assumptions

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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	152,118	1,620,020

Note 4. Contingencies

In the opinion of the Trustees, the Trust did not have any contingencies during the year (2023: Nil)

Note 5. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Other transactions:		
Donations paid to related entities	1,700,513	296,896

Note 6. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

St Philip's Christian College Building Fund
Trustees' declaration
For the year ended 31 December 2024

In the Trustees' opinion:

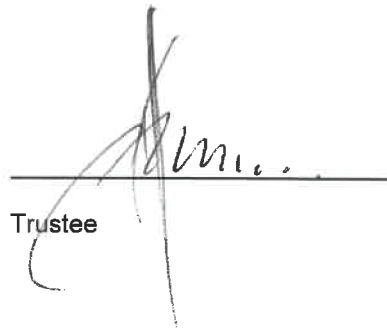
- the entity is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and distribution to the Trustee of St Philip's Christian College Building Fund;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

On behalf of the Trustees



Trustee

29 May 2025



Trustee

Independent Auditor's Report to the Members of St Philip's Christian College Building Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of **St Philip's Christian College Building Fund (the Trust)**, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the trustees' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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 trustees' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Trustees' responsibility for the financial report

The trustees of the Trust 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 statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The trustees are also responsible for such internal control as the trustees determine is necessary to enable the preparation of the 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 trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report as required by section 24 of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 31 December 2024;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2024, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 31 December 2024 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Bursary and Scholarship Fund

ABN 54 989 773 687

Financial Statements - 31 December 2024

St Philip's Christian College Bursary and Scholarship Fund

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General information

The financial statements cover St Philip's Christian College Bursary and Scholarship Fund as an individual entity that is controlled and operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Bursary and Scholarship Fund's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Trustees, on 29 May 2025. The Trustees have the power to amend and reissue the financial statements.

St Philip's Christian College Bursary and Scholarship Fund
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	2024	2023
	\$	\$
Revenue	-	-
Expenses		
Bursaries paid	(2,000)	-
Deficit for the year	(2,000)	-
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(2,000)</u>	<u>-</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Bursary and Scholarship Fund
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	3	109,690	111,690
Total current assets		<u>109,690</u>	<u>111,690</u>
Total assets		<u>109,690</u>	<u>111,690</u>
Liabilities			
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>109,690</u>	<u>111,690</u>
Equity			
Accumulated funds		<u>109,690</u>	<u>111,690</u>
Total equity		<u>109,690</u>	<u>111,690</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Bursary and Scholarship Fund
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated funds \$	Total equity \$
Balance at 1 January 2023	111,690	111,690
Surplus for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Balance at 31 December 2023	<u>111,690</u>	<u>111,690</u>
	Accumulated funds \$	Total equity \$
Balance at 1 January 2024	111,690	111,690
Deficit for the year	(2,000)	(2,000)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(2,000)</u>	<u>(2,000)</u>
Balance at 31 December 2024	<u>109,690</u>	<u>109,690</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Bursary and Scholarship Fund
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payment in the course of operations		(2,000)	-
Net cash used in operating activities		(2,000)	-
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(2,000)	-
Cash and cash equivalents at the beginning of the financial year		111,690	111,690
Cash and cash equivalents at the end of the financial year	3	<u>109,690</u>	<u>111,690</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Bursary and Scholarship Fund
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the Fund are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Fund 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.

Basis of preparation

In the Trustees' opinion, the Fund is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and distribution to the Trustee of St Philip's Christian College Bursary and Scholarship Fund. The Trustees have determined that the accounting policies adopted are appropriate to meet the needs of the Trustee of St Philip's Christian College Bursary and Scholarship Fund.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB124 Related Party Disclosures, AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 Fund'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.

Income tax

As the Fund is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the annual reporting period ended 31 December 2024. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

St Philip's Christian College Bursary and Scholarship Fund
Notes to the financial statements
For the year ended 31 December 2024

Note 3. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>109,690</u>	<u>111,690</u>

Note 4. Contingencies

In the opinion of the Trustees, the Trust did not have any contingencies during the year (2023: Nil)

Note 5. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Other transactions:		
Bursaries paid to related parties	2,000	-

Note 6. Events after the reporting period

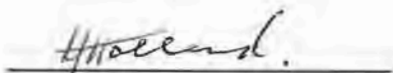
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

St Philip's Christian College Bursary and Scholarship Fund
Trustees' declaration
For the year ended 31 December 2024

In the Trustees' opinion:

- the Fund is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and distribution to the Trustee of St Philip's Christian College Bursary and Scholarship Fund;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Trustees



Trustee

29 May 2025



Trustee

Independent Auditor's Report to the Members of St Philip's Christian College Bursary and Scholarship Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of **St Philip's Christian College Bursary and Scholarship Fund (the Trust)**, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the trustees' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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 trustees' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Trustees' responsibility for the financial report

The trustees of the Trust 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 statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The trustees are also responsible for such internal control as the trustees determine is necessary to enable the preparation of the 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 trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report as required by section 24 of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 31 December 2024;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2024, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 31 December 2024 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Central Office

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Central Office

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General information

The financial statements covers St Philip's Christian College Central Office. The Central Office is a division of St Philip's Christian Education Foundation Limited which is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Central Office's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Central Office
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	17,729,063	17,670,301
Expenses			
Employee benefits expense		(6,886,154)	(8,222,848)
ICT expenses		(1,672,778)	(1,695,475)
Insurance expense		(883,466)	(937,266)
Lease expenses		(9,625)	(39,375)
Philanthropic expense		(132,497)	-
Scholarship provision - Teaching School		(565,366)	569,269
Finance expenses	5	(583,698)	(562,151)
Depreciation and amortisation expense	4	(3,241,232)	(3,579,586)
Other expenses		(2,077,072)	(1,514,910)
Surplus for the year		1,677,175	1,687,959
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>1,677,175</u>	<u>1,687,959</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Central Office
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,986,975	3,956,354
Trade and other receivables	7	125,770	124,101
Other assets	8	1,105,714	1,007,690
		<u>5,218,459</u>	<u>5,088,145</u>
Non-current assets classified as held for sale	10	672,545	-
Total current assets		<u>5,891,004</u>	<u>5,088,145</u>
Non-current assets			
Trade and other receivables	7	5,295,767	4,870,843
Right-of-use assets	9	4,526,121	3,916,249
Property, plant and equipment	11	15,940,545	11,143,416
Total non-current assets		<u>25,762,433</u>	<u>19,930,508</u>
Total assets		<u>31,653,437</u>	<u>25,018,653</u>
Liabilities			
Current liabilities			
Trade and other payables	13	400,168	2,270,251
Borrowings	14	380,800	-
Lease liabilities	12	2,846,574	2,529,422
Employee benefits	15	1,648,123	1,743,499
Contract liabilities	16	95,549	-
Total current liabilities		<u>5,371,214</u>	<u>6,543,172</u>
Non-current liabilities			
Borrowings	14	17,079,404	10,231,593
Lease liabilities	12	911,390	1,661,888
Employee benefits	15	53,806	21,552
Total non-current liabilities		<u>18,044,600</u>	<u>11,915,033</u>
Total liabilities		<u>23,415,814</u>	<u>18,458,205</u>
Net assets		<u>8,237,623</u>	<u>6,560,448</u>
Equity			
Retained earnings		<u>8,237,623</u>	<u>6,560,448</u>
Total equity		<u>8,237,623</u>	<u>6,560,448</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Central Office
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	4,872,489	4,872,489
Surplus for the year	1,687,959	1,687,959
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,687,959</u>	<u>1,687,959</u>
Balance at 31 December 2023	<u>6,560,448</u>	<u>6,560,448</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	6,560,448	6,560,448
Surplus for the year	1,677,175	1,677,175
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,677,175</u>	<u>1,677,175</u>
Balance at 31 December 2024	<u>8,237,623</u>	<u>8,237,623</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Central Office
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		18,095,447	20,706,827
Payments to suppliers (inclusive of GST)		(14,282,411)	(11,281,921)
		3,813,036	9,424,906
Interest received		398,739	325,631
Interest and other finance costs paid		(583,698)	(562,151)
Net cash from operating activities		3,628,077	9,188,386
Cash flows from investing activities			
Payments for property, plant and equipment	11	(5,913,390)	(9,434,788)
Proceeds from disposal of right-of-use assets		775,735	-
Net cash used in investing activities		(5,137,655)	(9,434,788)
Cash flows from financing activities			
Net proceeds from borrowings		5,873,457	-
Net repayment of borrowings		-	(3,203,288)
Repayment of lease liabilities		(3,908,334)	-
Advances of related party loans		(424,924)	-
Net cash from/(used in) financing activities		1,540,199	(3,203,288)
Net increase/(decrease) in cash and cash equivalents		30,621	(3,449,690)
Cash and cash equivalents at the beginning of the financial year		3,956,354	7,406,044
Cash and cash equivalents at the end of the financial year	6	<u>3,986,975</u>	<u>3,956,354</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Central Office. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Central Office.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from providing intercompany charges is recognised over time as the services are rendered based on varying methods of allocation, depending on the nature of the expense the charge is intended to compensate (either number of students, size of property etc).

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 company'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 company'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and Equipment	10% - 33%
Furniture, Fixture and Fittings	10% - 15%
Motor Vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting year ended 31 December 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Inter-entity recharges</i>		
ICT recharge	8,350,935	37,940
Management levy recharge	5,100,422	795,979
Insurance recharge	1,789,047	42,171
Inter-entity interest recharge	106,753	-
Other recharge	633,973	15,647,315
Total inter-entity recharges	<u>15,981,130</u>	<u>16,523,405</u>
<i>Other revenue</i>		
Other income	238,139	279,813
Rental income	4,080	23,622
Interest received	398,739	325,322
Gain on sale of assets	708,135	518,139
Philanthropic income	398,840	-
	<u>1,747,933</u>	<u>1,146,896</u>
Revenue and other income	<u><u>17,729,063</u></u>	<u><u>17,670,301</u></u>

Note 4. Depreciation and amortisation expense

	2024 \$	2023 \$
Depreciation - plant and equipment	81,909	88,807
Depreciation - buildings	251,733	150,416
Depreciation - furniture and fixtures	24,524	-
Depreciation - motor vehicles	17,814	27,250
Depreciation - improvements	136	408
Amortisation - right of use assets	<u>2,865,116</u>	<u>3,312,705</u>
	<u><u>3,241,232</u></u>	<u><u>3,579,586</u></u>

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 5. Finance costs

	2024	2023
	\$	\$
Interest on borrowings	373,189	201,751
Interest on lease liabilities	210,509	360,400
	<u>583,698</u>	<u>562,151</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	2,527,771	3,206,648
Global Philanthropic	1,445,754	749,706
Building Fund	13,450	-
	<u>3,986,975</u>	<u>3,956,354</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	119,992	16,202
GST receivable	5,778	107,899
	<u>125,770</u>	<u>124,101</u>
<i>Non-current assets</i>		
Loan - Charmhaven	4,954,372	4,763,484
Loan - Charmhaven (Non-school)	41,721	-
Loan - West Maitland	225,175	114,973
Loan - Huntlee	63,317	63,317
Loan - Young Parents Hub	4,094	(72,331)
Loan - DALE YP Kurri Kurri	7,088	1,400
	<u>5,295,767</u>	<u>4,870,843</u>
	<u>5,421,537</u>	<u>4,994,944</u>

Note 8. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	<u>1,105,714</u>	<u>1,007,690</u>

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Right-of-use assets

	2024 \$	2023 \$
<i>Non-current assets</i>		
Plant and equipment - right-of-use	10,463,519	10,507,354
Less: Accumulated depreciation	<u>(5,937,398)</u>	<u>(6,591,105)</u>
	<u>4,526,121</u>	<u>3,916,249</u>

Note 10. Non-current assets classified as held for sale

	2024 \$	2023 \$
<i>Current assets</i>		
Buildings	<u>672,545</u>	<u>-</u>

Note 11. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Freehold land - at cost	6,244,464	-
Buildings - at cost	7,999,995	8,731,471
Accumulated depreciation	<u>(298,469)</u>	<u>(168,075)</u>
	7,701,526	8,563,396
Plant and equipment - at cost	2,904,239	2,222,705
Accumulated depreciation	<u>(1,798,416)</u>	<u>(1,716,506)</u>
	1,105,823	506,199
Furniture and fittings - at cost	396,251	381,630
Accumulated depreciation	<u>(99,586)</u>	<u>(41,308)</u>
	296,665	340,322
Motor vehicles - at cost	128,617	215,298
Accumulated depreciation	<u>(28,110)</u>	<u>(120,845)</u>
	100,507	94,453
Improvements - at cost	5,440	5,440
Accumulated depreciation	<u>(2,085)</u>	<u>(1,949)</u>
	3,355	3,491
Capital works in progress	488,205	1,635,555
	<u>15,940,545</u>	<u>11,143,416</u>

The properties are held as security of the borrowings as disclosed in note 14.

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 12. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability	2,846,574	2,529,422
<i>Non-current liabilities</i>		
Lease liability	911,390	1,661,888
	<u>3,757,964</u>	<u>4,191,310</u>

The School has leases over a range of low value IT assets, LED walls, and wellness room furniture. The lease terms vary from between 2 - 5 years and lease payments are fixed during the lease term.

Note 13. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	114,823	75,496
Other payables	285,345	2,194,755
	<u>400,168</u>	<u>2,270,251</u>

Note 14. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank loans	380,800	-
<i>Non-current liabilities</i>		
Bank loans	11,265,326	5,772,669
Loans from Schools	5,814,078	4,458,924
	<u>17,079,404</u>	<u>10,231,593</u>
	<u>17,460,204</u>	<u>10,231,593</u>

The above loan is secured over the land and buildings held by the Schools. The loan incurs interest at 4.465% and has quarterly principal repayments of \$95,200.

St Philip's Christian College Central Office
Notes to the financial statements
For the year ended 31 December 2024

Note 15. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	756,122	698,747
Long service leave	892,001	1,044,752
	<u>1,648,123</u>	<u>1,743,499</u>
<i>Non-current liabilities</i>		
Long service leave	53,806	21,552
	<u>1,701,929</u>	<u>1,765,051</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2024	2023
	\$	\$
Employee long service leave obligations not expected to be settled within 12 months	<u>701,600</u>	<u>835,800</u>

Note 16. Contract liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Deferred income	<u>95,549</u>	<u>-</u>

Note 17. Events after the reporting period

Subsequent to the year end, the Central Office settled the purchases of the Wyndella property in May 2025, and the Kurri Kurri property held for sale at year end was sold in January 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

St Philip's Christian College Central Office
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

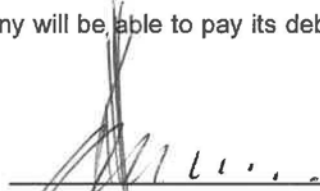
- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Central Office;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Compilation Report to members of St Philip's Christian College Central Office

We have compiled the accompanying special purpose financial statements for the year ended 31 December 2024 of St Philip's Christian College Central Office. The specific purpose for which the financial statements have been prepared are set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of St Philip's Christian College Central Office are solely responsible for the information contained in the special purpose 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 the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* 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 Disclaimers

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.

These special purpose financial statements were compiled exclusively 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.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Cessnock

ABN 34 002 919 584

Financial Statements- 31 December 2024

St Philip's Christian College Cessnock
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General information

The financial statements cover St Philip's Christian College Cessnock ('the School'), a campus that is operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Cessnock's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Cessnock
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	30,966,920	28,328,767
Expenses			
Employee benefits expense		(19,303,983)	(17,622,865)
Canteen expenses		(271,749)	(284,420)
Lease expenses		-	(56,823)
Management and service fee		(3,970,419)	(3,581,562)
Teaching resources		(649,683)	(606,584)
Finance costs	5	(312,072)	(386,528)
Depreciation and amortisation expense	4	(1,378,575)	(1,664,483)
Other expenses		(2,147,602)	(2,059,226)
Surplus for the year		2,932,837	2,066,276
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>2,932,837</u>	<u>2,066,276</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Cessnock
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,257,325	1,265,143
Trade and other receivables	7	727,337	452,770
Other assets	8	68,196	39,790
Total current assets		5,052,858	1,757,703
Non-current assets			
Trade and other receivables	7	2,509,033	3,498,305
Property, plant and equipment	9	29,503,900	30,129,389
Total non-current assets		32,012,933	33,627,694
Total assets		37,065,791	35,385,397
Liabilities			
Current liabilities			
Trade and other payables	10	1,978,623	2,004,690
Contract liabilities	11	274,443	656,205
Borrowings	12	564,480	934,480
Lease liabilities	13	1,405	115,109
Employee benefits	14	1,564,498	1,372,473
Total current liabilities		4,383,449	5,082,957
Non-current liabilities			
Borrowings	12	3,990,560	4,555,040
Lease liabilities	13	-	45,408
Employee benefits	14	310,769	253,816
Total non-current liabilities		4,301,329	4,854,264
Total liabilities		8,684,778	9,937,221
Net assets		28,381,013	25,448,176
Equity			
Accumulated surpluses		28,381,013	25,448,176
Total equity		28,381,013	25,448,176

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Cessnock
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	23,381,900	23,381,900
Surplus for the year	2,066,276	2,066,276
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,066,276	2,066,276
Balance at 31 December 2023	<u>25,448,176</u>	<u>25,448,176</u>

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	25,448,176	25,448,176
Surplus for the year	2,932,837	2,932,837
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,932,837	2,932,837
Balance at 31 December 2024	<u>28,381,013</u>	<u>28,381,013</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Cessnock
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		28,488,353	24,141,231
Payments to suppliers (inclusive of GST)		(24,473,855)	(20,862,726)
		4,014,498	3,278,505
Interest received		42,815	22,278
Interest and other finance costs paid		(312,072)	(386,528)
Net cash from operating activities		3,745,241	2,914,255
Cash flows from investing activities			
Payments for property, plant and equipment	9	(803,648)	(1,081,429)
Proceeds from disposal of property, plant and equipment		154,909	-
Net cash used in investing activities		(648,739)	(1,081,429)
Cash flows from financing activities			
Advances from related parties		989,272	-
Repayment to related parties		-	(1,188,272)
Repayment of borrowings		(934,480)	(1,332,721)
Repayment of lease liabilities		(159,112)	(132,071)
Net cash used in financing activities		(104,320)	(2,653,064)
Net increase/(decrease) in cash and cash equivalents		2,992,182	(820,238)
Cash and cash equivalents at the beginning of the financial year		1,265,143	2,085,381
Cash and cash equivalents at the end of the financial year	6	<u>4,257,325</u>	<u>1,265,143</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Cessnock
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Economic dependence

St Philip's Christian College Cessnock receives a substantial contribution of revenue from Government departments indirectly from Central Office and agencies to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian College Cessnock.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Cessnock. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Cessnock.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset.

Building fund

Donations to the building fund are recognised as revenue on receipt.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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 School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 1. Material accounting policy information (continued)

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the School's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the School recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the School has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 1. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the School's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting year ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Tuition income	8,876,342	7,740,672
Government grants - recurring	20,688,042	19,223,459
Government grants - non-recurring	470,392	552,605
Canteen sales	449,962	519,475
Other operating revenue	93,248	22,127
	<u>30,577,986</u>	<u>28,058,338</u>
<i>Other revenue</i>		
Other income	232,116	139,198
Rental income	114,003	108,953
Interest received	42,815	22,278
	<u>388,934</u>	<u>270,429</u>
Revenue and other income	<u><u>30,966,920</u></u>	<u><u>28,328,767</u></u>

St Philip's Christian College Cessnock
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Depreciation and amortisation expense

	2024	2023
	\$	\$
Depreciation - buildings	830,708	819,682
Depreciation - plant and equipment	84,934	103,306
Depreciation - furniture and fixtures	305,487	331,925
Depreciation - motor vehicles	56,855	88,320
Depreciation - improvements	100,591	321,250
	<u>1,378,575</u>	<u>1,664,483</u>

Note 5. Finance costs

	2024	2023
	\$	\$
Interest on borrowings	309,305	383,287
Interest on lease liabilities	2,767	3,241
	<u>312,072</u>	<u>386,528</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	892	892
Cash at bank	4,256,433	1,264,251
	<u>4,257,325</u>	<u>1,265,143</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	972,858	794,445
Less: Allowance for expected credit losses	(245,521)	(367,141)
	<u>727,337</u>	<u>427,304</u>
GST receivable	-	25,466
	<u>727,337</u>	<u>452,770</u>
<i>Non-current assets</i>		
Receivable from related party	2,509,033	3,498,305
	<u>3,236,370</u>	<u>3,951,075</u>

St Philip's Christian College Cessnock
Notes to the financial statements
For the year ended 31 December 2024

Note 8. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	<u>68,196</u>	<u>39,790</u>

Note 9. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Freehold land - at cost	1,051,206	1,051,206
Buildings - at cost	33,694,186	33,384,866
Less: Accumulated depreciation	(9,773,549)	(9,402,239)
	<u>23,920,637</u>	<u>23,982,627</u>
Improvements - at cost	4,199,888	3,981,203
Less: Accumulated depreciation	(2,114,137)	(2,013,546)
	<u>2,085,751</u>	<u>1,967,657</u>
Plant and equipment - at cost	709,640	613,264
Less: Accumulated depreciation	(293,959)	(286,835)
	<u>415,681</u>	<u>326,429</u>
Furniture and fittings - at cost	1,866,235	2,151,227
Less: Accumulated depreciation	(1,204,799)	(1,242,852)
	<u>661,436</u>	<u>908,375</u>
Motor vehicles - at cost	122,012	386,517
Less: Accumulated depreciation	(49,236)	(293,773)
	<u>72,776</u>	<u>92,744</u>
Capital works in progress	1,296,413	1,800,351
	<u><u>29,503,900</u></u>	<u><u>30,129,389</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Improve- ments \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	1,051,206	23,982,627	1,967,657	326,429	908,375	92,744	1,800,351	30,129,389
Additions	-	-	84,888	174,186	58,548	87,449	398,577	803,648
Disposals	-	-	-	-	-	(50,562)	-	(50,562)
Transfers in/(out)	-	768,718	133,797	-	-	-	(902,515)	-
Depreciation expense	-	(830,708)	(100,591)	(84,934)	(305,487)	(56,855)	-	(1,378,575)
Balance at 31 December 2024	<u><u>1,051,206</u></u>	<u><u>23,920,637</u></u>	<u><u>2,085,751</u></u>	<u><u>415,681</u></u>	<u><u>661,436</u></u>	<u><u>72,776</u></u>	<u><u>1,296,413</u></u>	<u><u>29,503,900</u></u>

St Philip's Christian College Cessnock
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Property, plant and equipment (continued)

The properties are held as security of the borrowings as disclosed in note 12.

Note 10. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	52,394	99,861
Refundable enrolment deposits	1,217,188	1,182,345
Other payables	709,041	722,484
	<u>1,978,623</u>	<u>2,004,690</u>

Note 11. Contract liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Fees received in advance	274,443	608,356
Grants received in advance	-	47,849
	<u>274,443</u>	<u>656,205</u>

Note 12. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank loans	564,480	934,480
<i>Non-current liabilities</i>		
Bank loans	3,990,560	4,555,040
	<u>4,555,040</u>	<u>5,489,520</u>

The above loan is secured over the land and buildings held by the School. The loan incurs interest at 4.465% and has quarterly principal repayments of \$141,120.

Note 13. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liabilities	1,405	115,109
<i>Non-current liabilities</i>		
Lease liabilities	-	45,408
	<u>1,405</u>	<u>160,517</u>

St Philip's Christian College Cessnock
Notes to the financial statements
For the year ended 31 December 2024

Note 14. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	197,976	122,060
Long service leave	1,366,522	1,250,413
	<u>1,564,498</u>	<u>1,372,473</u>
<i>Non-current liabilities</i>		
Long service leave	310,769	253,816
	<u>1,875,267</u>	<u>1,626,289</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024	2023
	\$	\$
Employee long service leave obligations not expected to be settled within 12 months	1,074,700	1,000,300

Note 15. Contingent liabilities

The capital grants from the Commonwealth Government in respect of buildings were given to the School on the condition that the School will continue to use them in their present capacity.

Prior to 2009 the Government's notional equity reduced over a 20 year period.

The 20 year equity regime was phased out in 2009 and replaced with the 'repayment in a designated period scheme' outlined in each funding agreement for all new capital funding.

The potential repayment as at 31 December 2024 is \$3,402,879 (2023: \$4,010,303).

The directors are of the opinion that a provision is not required in respect of this matter, as it is not probable that a sacrifice of future economic benefits will be required.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Cessnock
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

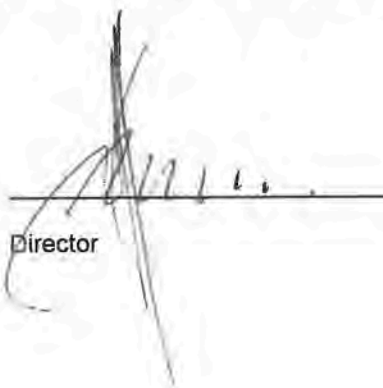
- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purpose of distribution to the members of St Philip's Christian College Cessnock;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of St Philip's Christian College Cessnock

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of St Philip's Christian College Cessnock (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Gosford

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Gosford
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For the year ended 31 December 2024

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General information

The financial statements cover St Philip's Christian College Gosford ('the School'), a campus that is operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Gosford's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Gosford
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	16,604,413	15,230,128
Expenses			
Employee benefits expense		(11,563,114)	(9,960,031)
Canteen expenses		(105,102)	(87,147)
Management and service fee		(2,310,116)	(2,028,385)
Teaching resources		(354,902)	(423,460)
Finance costs	5	(329,544)	(353,527)
Depreciation and amortisation expense	4	(419,492)	(512,485)
Other expenses		(1,181,567)	(1,223,303)
Surplus for the year		340,576	641,790
Other comprehensive income for the year		-	-
Total comprehensive income for the year		340,576	641,790

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Gosford
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,956,138	1,637,396
Trade and other receivables	7	141,596	181,566
Other assets	8	64,769	28,339
Total current assets		<u>2,162,503</u>	<u>1,847,301</u>
Non-current assets			
Trade and other receivables	7	1,257,440	2,177,618
Property, plant and equipment	9	11,875,635	11,202,041
Total non-current assets		<u>13,133,075</u>	<u>13,379,659</u>
Total assets		<u>15,295,578</u>	<u>15,226,960</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,220,367	1,175,656
Borrowings	11	452,300	452,300
Lease liabilities		-	3,676
Employee benefits	12	903,766	947,359
Contract liabilities	13	764,452	672,867
Total current liabilities		<u>3,340,885</u>	<u>3,251,858</u>
Non-current liabilities			
Borrowings	11	4,632,250	5,084,550
Employee benefits	12	185,536	94,221
Total non-current liabilities		<u>4,817,786</u>	<u>5,178,771</u>
Total liabilities		<u>8,158,671</u>	<u>8,430,629</u>
Net assets		<u>7,136,907</u>	<u>6,796,331</u>
Equity			
Accumulated surplus		7,136,907	6,796,331
Total equity		<u>7,136,907</u>	<u>6,796,331</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Gosford
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	6,154,541	6,154,541
Surplus for the year	641,790	641,790
Other comprehensive income for the year	-	-
Total comprehensive income for the year	641,790	641,790
Balance at 31 December 2023	<u>6,796,331</u>	<u>6,796,331</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	6,796,331	6,796,331
Surplus for the year	340,576	340,576
Other comprehensive income for the year	-	-
Total comprehensive income for the year	340,576	340,576
Balance at 31 December 2024	<u>7,136,907</u>	<u>7,136,907</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Gosford
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		19,280,944	15,151,862
Payments to suppliers and employees (inclusive of GST)		(17,083,598)	(12,878,406)
Interest paid		(329,544)	(353,527)
Net cash from operating activities		<u>1,867,802</u>	<u>1,919,929</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(1,103,851)	(476,136)
Proceeds from disposal of property, plant and equipment		10,767	-
Net cash used in investing activities		<u>(1,093,084)</u>	<u>(476,136)</u>
Cash flows from financing activities			
Net repayment of borrowings		(452,300)	(452,051)
Advances from related parties		-	(789,314)
Repayment of lease liabilities		(3,676)	-
Net cash used in financing activities		<u>(455,976)</u>	<u>(1,241,365)</u>
Net increase in cash and cash equivalents		318,742	202,428
Cash and cash equivalents at the beginning of the financial year		<u>1,637,396</u>	<u>1,434,968</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,956,138</u></u>	<u><u>1,637,396</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Going concern

Going concern has been considered at a consolidated level, which includes all Schools operated by St Philip's Christian Education Foundation Limited. At 31 December 2024, the School's current liabilities exceeded current assets by \$1,178,382 (2023: \$1,404,557). Included in the current liabilities are the following key items:

- \$677,300 of long service leave employee entitlements which are not expected to be fully realised within the next 12 months;
- \$764,452 of unearned income for prepaid student fees which does not represent future cash outflows; and
- \$641,885 of refundable enrolment fees, the majority of which will not represent future cash outflows within the next 12 months.

Notwithstanding the above, the directors have reviewed the projected cash flows of the School and determined that there are adequate sources of funding to allow the School to pay its debts as and when they fall due for a period of at least 12 months from the date of signing the financial statements.

After considering the above, the financial report has been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the ordinary course of operations of the School.

Economic dependence

St Philip's Christian College Gosford receives a substantial contribution of revenue from Government departments indirectly from Central Office and agencies to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian College Gosford.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Gosford. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Gosford.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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.

Note 1. Material accounting policy information (continued)

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset.

Building fund

Donations to the building fund are recognised as revenue on receipt.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 1. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the School'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 School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

St Philip's Christian College Gosford
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the School's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the School recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the School has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the School's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting year ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Tuition income	4,781,934	4,387,223
Government grants - recurring	11,100,964	10,061,650
Government grants - non-recurring	73,748	140,659
Canteen sales	193,561	174,240
Other operating income	292,202	267,560
	<u>16,442,409</u>	<u>15,031,332</u>
<i>Other revenue</i>		
Rental income	131,246	117,253
Other income	30,758	81,543
	<u>162,004</u>	<u>198,796</u>
Revenue and other income	<u><u>16,604,413</u></u>	<u><u>15,230,128</u></u>

St Philip's Christian College Gosford
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Depreciation and amortisation expense

	2024	2023
	\$	\$
Depreciation - buildings	258,881	298,996
Depreciation - plant and equipment	73,044	126,733
Depreciation - furniture and fixtures	64,876	72,622
Depreciation - motor vehicles	8,539	11,647
Depreciation - improvements	14,152	2,487
	<u>419,492</u>	<u>512,485</u>

Note 5. Finance costs

	2024	2023
	\$	\$
Interest on borrowings	329,499	353,368
Interest on lease liabilities	45	159
	<u>329,544</u>	<u>353,527</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	1,100	1,100
Cash at bank	1,955,038	1,636,296
	<u>1,956,138</u>	<u>1,637,396</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	246,889	273,239
Provision for impairment	(105,293)	(108,583)
	<u>141,596</u>	<u>164,656</u>
GST receivable	-	14,202
Other receivables	-	2,708
	<u>141,596</u>	<u>181,566</u>
<i>Non-current assets</i>		
Receivable from related party (interest bearing)	1,257,440	2,177,618
	<u>1,399,036</u>	<u>2,359,184</u>

St Philip's Christian College Gosford
Notes to the financial statements
For the year ended 31 December 2024

Note 8. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	64,769	28,339

Note 9. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Freehold land - at cost	1,900,000	1,900,000
Buildings - at cost	11,374,369	11,357,993
Accumulated depreciation	(3,691,251)	(3,432,370)
	7,683,118	7,925,623
Plant and equipment - at cost	1,084,173	1,056,615
Accumulated depreciation	(790,127)	(717,084)
	294,046	339,531
Furniture and fittings - at cost	708,044	639,962
Accumulated depreciation	(505,226)	(440,350)
	202,818	199,612
Motor vehicles - at cost	345,917	345,917
Accumulated depreciation	(331,684)	(323,145)
	14,233	22,772
Improvements - at cost	491,986	217,065
Accumulated depreciation	(18,247)	(4,096)
	473,739	212,969
Capital works in progress	1,307,681	601,534
	<u>11,875,635</u>	<u>11,202,041</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Improve- ments \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	1,900,000	7,925,623	339,531	199,612	22,772	212,969	601,534	11,202,041
Additions	-	16,376	29,650	76,756	-	20,812	960,257	1,103,851
Disposals	-	-	(2,091)	(8,674)	-	-	-	(10,765)
Transfers in/(out)	-	-	-	-	-	254,110	(254,110)	-
Depreciation expense	-	(258,881)	(73,044)	(64,876)	(8,539)	(14,152)	-	(419,492)
Balance at 31 December 2024	<u>1,900,000</u>	<u>7,683,118</u>	<u>294,046</u>	<u>202,818</u>	<u>14,233</u>	<u>473,739</u>	<u>1,307,681</u>	<u>11,875,635</u>

St Philip's Christian College Gosford
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Property, plant and equipment (continued)

The properties are held as security of the borrowings as disclosed in note 11,

Note 10. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	89,892	910
Refundable enrolment deposits	641,885	676,571
Other payables	488,590	498,175
	<u>1,220,367</u>	<u>1,175,656</u>

Note 11. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank loans	452,300	452,300
<i>Non-current liabilities</i>		
Bank loans	4,632,250	5,084,550
	<u>5,084,550</u>	<u>5,536,850</u>

The above loan is secured over the land and buildings held by the School. The loan incurs interest at 4.465% and has quarterly principal repayments of \$113,075.

Note 12. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	42,587	62,751
Long service leave	861,179	884,608
	<u>903,766</u>	<u>947,359</u>
<i>Non-current liabilities</i>		
Long service leave	185,536	94,221
	<u>1,089,302</u>	<u>1,041,580</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	677,300	707,700

St Philip's Christian College Gosford
Notes to the financial statements
For the year ended 31 December 2024

Note 13. Contract liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Fees received in advance	764,452	621,797
Grant received in advance	-	51,070
	<u>764,452</u>	<u>672,867</u>

Note 14. Contingencies

The capital grants from the Commonwealth Government in respect of buildings were given to the School on the condition that the School will continue to use them in their present capacity.

Prior to 2009 the Government's notional equity reduced over a 20 year period.

The 20 year equity regime was phased out in 2009 and replaced with the 'repayment in a designated period scheme' outlined in each funding agreement for all new capital funding.

The potential repayment as at 31 December 2024 is \$1,725,790 (2023: \$2,632,349).

The directors are of the opinion that a provision is not required in respect of this matter, as it is not probable that a sacrifice of future economic benefits will be required.

Note 15. Events after the reporting period

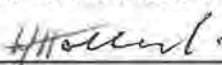
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Gosford
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

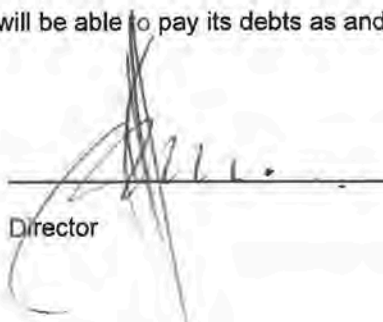
- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Gosford;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of St Philip's Christian College Gosford

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of St Philip's Christian College Gosford (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd**Darren Steedman**

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Newcastle

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Newcastle
Contents
For the year ended 31 December 2024

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General information

The financial statements cover St Philip's Christian College Newcastle ('the School'), a campus that is operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Newcastle's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Newcastle
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	34,647,114	33,083,277
Expenses			
Employee benefits expense		(22,677,960)	(21,369,156)
Cafe trading expenses		(460,133)	(476,636)
Lease expenses		(24,660)	(33,525)
Management and service fee		(5,014,312)	(4,715,876)
Teaching resources		(948,040)	(953,485)
Finance costs	5	(1,356,205)	(1,202,310)
Depreciation and amortisation expense	4	(1,553,136)	(1,261,671)
Other expenses		(2,473,139)	(2,644,357)
Surplus for the year		139,529	426,261
Other comprehensive income for the year		-	-
Total comprehensive income for the year		139,529	426,261

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Newcastle
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,237,846	446,642
Trade and other receivables	7	415,658	455,354
Other assets	8	57,725	64,926
Total current assets		<u>1,711,229</u>	<u>966,922</u>
Non-current assets			
Property, plant and equipment	9	58,715,886	57,472,442
Total non-current assets		<u>58,715,886</u>	<u>57,472,442</u>
Total assets		<u>60,427,115</u>	<u>58,439,364</u>
Liabilities			
Current liabilities			
Trade and other payables	10	5,235,889	4,920,985
Contract liabilities	11	784,304	660,150
Employee benefits	12	3,259,787	3,030,514
Lease liabilities	13	232,039	272,294
Borrowings	14	2,369,680	1,106,000
Total current liabilities		<u>11,881,699</u>	<u>9,989,943</u>
Non-current liabilities			
Employee benefits	12	251,370	177,080
Lease liabilities	13	365,488	597,527
Borrowings	14	19,375,740	19,261,525
Total non-current liabilities		<u>19,992,598</u>	<u>20,036,132</u>
Total liabilities		<u>31,874,297</u>	<u>30,026,075</u>
Net assets		<u>28,552,818</u>	<u>28,413,289</u>
Equity			
Accumulated surpluses		<u>28,552,818</u>	<u>28,413,289</u>
Total equity		<u>28,552,818</u>	<u>28,413,289</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Newcastle
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	29,145,827	29,145,827
Surplus for the year	426,261	426,261
Other comprehensive income for the year	-	-
Total comprehensive income for the year	426,261	426,261
Transfer of land and buildings to related party	(1,158,799)	(1,158,799)
Balance at 31 December 2023	<u>28,413,289</u>	<u>28,413,289</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	28,413,289	28,413,289
Surplus for the year	139,529	139,529
Other comprehensive income for the year	-	-
Total comprehensive income for the year	139,529	139,529
Balance at 31 December 2024	<u>28,552,818</u>	<u>28,552,818</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Newcastle
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		38,296,547	27,853,893
Payments to suppliers and employees (inclusive of GST)		(35,095,689)	(26,426,894)
Interest received		2,675	6,504
Finance costs		(1,356,205)	(1,202,310)
Net cash from operating activities		<u>1,847,328</u>	<u>231,193</u>
Cash flows from investing activities			
Payment for property, plant and equipment	9	(2,882,051)	(13,038,197)
Proceeds from disposal of property, plant and equipment		69,074	-
Net cash used in investing activities		<u>(2,812,977)</u>	<u>(13,038,197)</u>
Cash flows from financing activities			
Net proceeds from borrowings		1,377,895	9,693,903
Advances from related parties		651,252	642,688
Repayment of lease liabilities		(272,294)	(16,204)
Net cash from financing activities		<u>1,756,853</u>	<u>10,320,387</u>
Net increase/(decrease) in cash and cash equivalents		791,204	(2,486,617)
Cash and cash equivalents at the beginning of the financial year		446,642	2,933,259
Cash and cash equivalents at the end of the financial year	6	<u><u>1,237,846</u></u>	<u><u>446,642</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Going concern

Going concern has been considered at a consolidated level, which includes all Schools operated by St Philip's Christian Education Foundation Limited. At 31 December 2024, the School's current liabilities exceeded current assets by \$10,170,470 (2023: \$9,023,021). Included in the current liabilities are the following key items:

- \$2,421,300 of long service leave employee entitlements which are not expected to be fully realised within the next 12 months;
- \$784,304 of unearned income for prepaid student fees which does not represent future cash outflows;
- \$1,774,807 of refundable enrolment fees, the majority of which will not represent future cash outflows within the next 12 months; and
- \$2,314,917 of amounts owing to a related entity which will be repaid when sufficient cash flows are available.

Notwithstanding the above, the directors have reviewed the projected cash flows of the School and have determined that there are adequate sources of funding to allow the School to pay its debts as and when they fall due for a period of at least 12 months from the date of signing the financial statements.

After considering the above, the financial report has been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the ordinary course of operations of the School.

Economic dependence

St Philip's Christian College Newcastle receives a substantial contribution of revenue from Government departments indirectly from Central Office and agencies to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian College Newcastle.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Newcastle. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Newcastle.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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.

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset.

Building fund

Donations to the building fund are recognised as revenue on receipt.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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.

Note 1. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture, fixture and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Contract liabilities

Contract liabilities represent the School's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the School recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the School has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the School's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting year ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Tuition income	14,423,701	13,652,190
Government grants - recurring	17,832,507	17,016,751
Government grants - non-recurring	310,686	353,196
Cafe trading revenue	792,769	818,053
Other operating revenue	1,049,978	975,335
	<u>34,409,641</u>	<u>32,815,525</u>
<i>Other revenue</i>		
Rental income	78,024	198,028
Interest received	2,675	6,504
Other income	156,774	63,220
	<u>237,473</u>	<u>267,752</u>
Revenue and other income	<u><u>34,647,114</u></u>	<u><u>33,083,277</u></u>

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Depreciation and amortisation expense

	2024	2023
	\$	\$
Depreciation - buildings	1,060,271	722,161
Depreciation - plant and equipment	180,956	205,838
Depreciation - furniture and fittings	269,332	211,245
Depreciation - motor vehicles	7,172	14,163
Depreciation - improvements	35,405	108,264
	<u>1,553,136</u>	<u>1,261,671</u>

Note 5. Finance costs

	2024	2023
	\$	\$
Interest on borrowings	1,304,138	1,192,352
Interest on lease liabilities	52,067	9,958
	<u>1,356,205</u>	<u>1,202,310</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	2,300	3,300
Cash at bank	1,235,546	443,342
	<u>1,237,846</u>	<u>446,642</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	576,143	728,909
Less: Allowance for expected credit losses	(160,485)	(273,555)
	<u>415,658</u>	<u>455,354</u>

Note 8. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	57,725	64,926
	<u>57,725</u>	<u>64,926</u>

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Freehold land - at cost	12,358,427	11,357,136
Buildings - at cost	53,049,278	29,612,719
Accumulated depreciation	(8,844,307)	(7,784,036)
	44,204,971	21,828,683
Plant and equipment - at cost	3,053,298	2,599,951
Accumulated depreciation	(2,475,432)	(2,305,514)
	577,866	294,437
Furniture and fittings - at cost	2,440,320	2,351,956
Accumulated depreciation	(1,551,606)	(1,282,273)
	888,714	1,069,683
Motor vehicles - at cost	65,594	108,219
Accumulated depreciation	(50,153)	(88,233)
	15,441	19,986
Improvements - at cost	1,914,345	1,914,345
Accumulated depreciation	(1,288,048)	(1,252,643)
	626,297	661,702
Capital works in progress	44,170	22,240,815
	<u>58,715,886</u>	<u>57,472,442</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Improve- ments \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	11,357,136	21,828,683	294,437	1,069,683	19,986	661,702	22,240,815	57,472,442
Additions	1,001,291	-	97,478	88,363	50,996	-	1,643,923	2,882,051
Disposals	-	-	(2,729)	-	(48,369)	-	(34,373)	(85,471)
Transfers in/(out)	-	23,436,559	369,636	-	-	-	(23,806,195)	-
Depreciation expense	-	(1,060,271)	(180,956)	(269,332)	(7,172)	(35,405)	-	(1,553,136)
Balance at 31 December 2024	<u>12,358,427</u>	<u>44,204,971</u>	<u>577,866</u>	<u>888,714</u>	<u>15,441</u>	<u>626,297</u>	<u>44,170</u>	<u>58,715,886</u>

The properties are held as security of the borrowings as disclosed in note 14.

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 10. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	57,967	99,832
Refundable enrolment deposits	1,774,807	1,766,576
Related party payables	2,314,917	1,663,665
Other payables	1,088,198	1,390,912
	<u>5,235,889</u>	<u>4,920,985</u>

Note 11. Contract liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Fees received in advance	757,199	649,850
Grants received in advance	27,105	10,300
	<u>784,304</u>	<u>660,150</u>

Note 12. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	181,159	113,203
Long service leave	3,078,628	2,917,311
	<u>3,259,787</u>	<u>3,030,514</u>
<i>Non-current liabilities</i>		
Long service leave	251,370	177,080
	<u>3,511,157</u>	<u>3,207,594</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The amount of the provision presented as current is the amount for which the School does not have a right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	<u>2,421,300</u>	<u>2,333,800</u>

St Philip's Christian College Newcastle
Notes to the financial statements
For the year ended 31 December 2024

Note 13. Lease liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liabilities	232,039	272,294
<i>Non-current liabilities</i>		
Lease liabilities	365,488	597,527
	<u>597,527</u>	<u>869,821</u>

The School has leases over a range of IT assets, and furniture and fittings. The lease terms vary from between 2 - 5 years and lease payments are fixed during the lease term.

Note 14. Borrowings

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Bank loans	2,369,680	1,106,000
<i>Non-current liabilities</i>		
Bank loans	19,375,740	19,261,525
	<u>21,745,420</u>	<u>20,367,525</u>

The above loan is secured over the land and buildings held by the School. The loan incurs interest at 4.465% and has quarterly principal repayments of \$592,420.

Note 15. Contingencies

The capital grants from the Commonwealth Government in respect of buildings were given to the School on the condition that the School will continue to use them in their present capacity.

Prior to 2009 the Government's notional equity reduced over a 20 year period.

The 20 year equity regime was phased out in 2009 and replaced with the 'repayment in a designated period scheme' outlined in each funding agreement for all new capital funding.

The potential repayment as at 31 December 2024 is \$1,557,919 (2023: \$2,014,373).

The directors are of the opinion that a provision is not required in respect of this matter, as it is not probable that a sacrifice of future economic benefits will be required.

Note 16. Events after the reporting period

Subsequent to the year end, the School settled the purchase of 7 Bridge Street, Waratah in April 2025 for \$1,900,000.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Newcastle
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

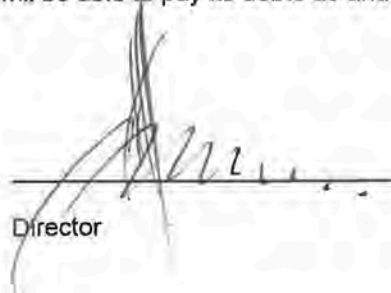
- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Newcastle;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of St Philip's Christian College Newcastle

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of St Philip's Christian College Newcastle (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd**Darren Steedman**

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Port Stephens

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Port Stephens
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For the year ended 31 December 2024

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General information

The financial statements cover St Philip's Christian College Port Stephens ('the School'), a campus that is operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Port Stephens functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Port Stephens
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	19,463,499	19,405,540
Expenses			
Employee benefits expense		(12,504,307)	(11,070,710)
Canteen expenses		(134,663)	(122,990)
Lease expenses		-	63,864
Management and service fee		(2,774,796)	(2,628,769)
Teaching resources		(367,981)	(310,210)
Finance costs	5	(956,781)	(592,856)
Depreciation and amortisation expense	4	(1,072,910)	(1,008,665)
Other expenses		(1,768,503)	(1,630,150)
(Deficit)/surplus for the year		(116,442)	2,105,054
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(116,442)</u>	<u>2,105,054</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Port Stephens
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,247,742	2,025,395
Trade and other receivables	7	487,168	533,819
Other assets	8	13,699	26,553
Total current assets		<u>1,748,609</u>	<u>2,585,767</u>
Non-current assets			
Right-of-use assets	9	22,680	45,362
Property, plant and equipment	10	35,845,545	35,809,202
Total non-current assets		<u>35,868,225</u>	<u>35,854,564</u>
Total assets		<u>37,616,834</u>	<u>38,440,331</u>
Liabilities			
Current liabilities			
Trade and other payables	11	2,198,242	2,852,426
Contract liabilities	12	928,812	897,581
Borrowings	13	597,080	597,080
Lease liabilities	14	134,027	221,167
Employee benefits	15	1,644,652	1,513,691
Total current liabilities		<u>5,502,813</u>	<u>6,081,945</u>
Non-current liabilities			
Borrowings	13	12,859,725	13,452,840
Lease liabilities	14	545,966	82,972
Employee benefits	15	117,870	115,672
Total non-current liabilities		<u>13,523,561</u>	<u>13,651,484</u>
Total liabilities		<u>19,026,374</u>	<u>19,733,429</u>
Net assets		<u>18,590,460</u>	<u>18,706,902</u>
Equity			
Accumulated surpluses		18,590,460	18,706,902
Total equity		<u>18,590,460</u>	<u>18,706,902</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Port Stephens
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	16,601,848	16,601,848
Surplus for the year	2,105,054	2,105,054
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,105,054</u>	<u>2,105,054</u>
Balance at 31 December 2023	<u>18,706,902</u>	<u>18,706,902</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	18,706,902	18,706,902
Deficit for the year	(116,442)	(116,442)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(116,442)</u>	<u>(116,442)</u>
Balance at 31 December 2024	<u>18,590,460</u>	<u>18,590,460</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Port Stephens
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		18,050,409	16,341,716
Payments to suppliers (inclusive of GST)		(15,405,911)	(12,747,273)
		2,644,498	3,594,443
Interest received		16,742	14,285
Interest and other finance costs paid		(956,781)	(592,856)
Net cash from operating activities		1,704,459	3,015,872
Cash flows from investing activities			
Payments for property, plant and equipment	10	(531,925)	(14,231,143)
Proceeds from disposal of property, plant and equipment		3,777	-
Net cash used in investing activities		(528,148)	(14,231,143)
Cash flows from financing activities			
Net proceeds from borrowings		-	9,452,920
Net repayment of borrowings		(593,115)	-
Advances (to) / from related parties		(1,177,004)	2,700,957
Repayment of lease liabilities		(183,845)	(162,745)
Net cash (used in)/from financing activities		(1,953,964)	11,991,132
Net (decrease)/increase in cash and cash equivalents		(777,653)	775,861
Cash and cash equivalents at the beginning of the financial year		2,025,395	1,249,534
Cash and cash equivalents at the end of the financial year	6	<u>1,247,742</u>	<u>2,025,395</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Port Stephens. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Port Stephens.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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.

Going concern

Going concern has been considered at a consolidated level, which includes all Schools operated by St Philip's Christian Education Foundation Limited. At 31 December 2024, the School incurred a net deficit of \$116,442 and had net current liabilities of \$3,754,204. Included in these results are the following key items:

- \$1,257,800 of long service leave employee entitlements which are not expected to be fully realised within the next 12 months;
- \$928,812 of unearned income for prepaid student fees which does not represent future cash outflows;
- \$241,853 owing to a related party which will be repaid when sufficient cash flows are available;
- \$1,072,910 of depreciation and amortisation expense, a non-cash item; and
- \$1,011,422 of refundable enrolment fees, the majority of which will not represent future cash outflows within the next 12 months.

Notwithstanding the above, the directors have reviewed the projected cash flows of the School and determined that there are adequate sources of funding to allow the School to pay its debts as and when they fall due for a period of at least 12 months from the date of signing the financial statements.

After considering the above, the financial report has been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the ordinary course of operations of the School.

Economic dependence

St Philip's Christian College Port Stephens receives a substantial contribution of revenue from Government departments indirectly from Central Office and agencies to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian College Port Stephens.

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset.

Building fund

Donations to the building fund are recognised as revenue on receipt.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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.

Note 1. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the School, commencing when the asset is ready for use

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the School expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The School has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the School's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the School recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the School has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the School's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting period ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 3. Revenue and other income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Tuition income	6,005,359	5,358,296
Government grants - recurring	12,517,965	11,277,675
Government grants - non-recurring	52,506	1,862,446
Canteen sales	240,178	213,484
Other operating revenue	316,574	320,621
	<u>19,132,582</u>	<u>19,032,522</u>
<i>Other revenue</i>		
Other income	178,385	299,182
Rental income	135,790	59,551
Interest received	16,742	14,285
	<u>330,917</u>	<u>373,018</u>
Revenue and other income	<u><u>19,463,499</u></u>	<u><u>19,405,540</u></u>

Note 4. Depreciation and amortisation expense

	2024	2023
	\$	\$
Depreciation - buildings	758,705	630,964
Depreciation - furniture and fittings	103,813	112,725
Depreciation - plant and equipment	141,525	166,258
Depreciation - motor vehicles	44,717	73,236
Depreciation - improvements	1,468	2,802
Amortisation - right-of-use assets	22,682	22,680
	<u><u>1,072,910</u></u>	<u><u>1,008,665</u></u>

Note 5. Finance costs

	2024	2023
	\$	\$
Interest on borrowings	926,771	581,357
Interest on lease liabilities	30,010	11,499
	<u><u>956,781</u></u>	<u><u>592,856</u></u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	1,227,091	2,004,744
Term deposits	20,651	20,651
	<u><u>1,247,742</u></u>	<u><u>2,025,395</u></u>

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 7. Trade and other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	694,867	715,713
Less: Allowance for expected credit losses	(207,699)	(181,894)
	<u>487,168</u>	<u>533,819</u>

Note 8. Other assets

	2024 \$	2023 \$
<i>Current assets</i>		
Prepayments	<u>13,699</u>	<u>26,553</u>

Note 9. Right-of-use assets

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	140,085	140,085
Less: Accumulated amortisation	(117,405)	(94,723)
	<u>22,680</u>	<u>45,362</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings \$	Total \$
Balance at 1 January 2024	45,362	45,362
Depreciation expense	(22,682)	(22,682)
Balance at 31 December 2024	<u>22,680</u>	<u>22,680</u>

The School has leases over property. The lease for property relates to a commercial licence agreement over 21 years with rent paid annually in advance. Rent is increased 3% on each annual anniversary date. There is no renewal option as part of the agreement. This arrangement has been reflected as a right-of use asset under AASB 16.

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 10. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Freehold land - at cost	863,232	863,232
Buildings - at cost	40,329,006	25,358,011
Less: Accumulated depreciation	(6,717,137)	(5,958,432)
	33,611,869	19,399,579
Plant and equipment - at cost	1,530,737	1,476,048
Less: Accumulated depreciation	(1,221,494)	(1,117,678)
	309,243	358,370
Furniture and fittings - at cost	1,804,997	1,135,601
Less: Accumulated depreciation	(951,614)	(810,089)
	853,383	325,512
Motor vehicles - at cost	616,134	656,404
Less: Accumulated depreciation	(502,321)	(492,822)
	113,813	163,582
Improvements - at cost	97,050	59,293
Less: Accumulated depreciation	(40,633)	(39,165)
	56,417	20,128
Capital works in progress - at cost	37,588	14,678,799
	<u>35,845,545</u>	<u>35,809,202</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Improve- ments \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	863,232	19,399,579	358,370	325,512	163,582	20,128	14,678,799	35,809,202
Additions	-	-	54,686	669,396	-	37,757	329,784	1,091,623
Disposals	-	-	-	-	(5,052)	-	-	(5,052)
Transfers in/(out)	-	14,970,995	-	-	-	-	(14,970,995)	-
Depreciation expense	-	(758,705)	(103,813)	(141,525)	(44,717)	(1,468)	-	(1,050,228)
Balance at 31 December 2024	<u>863,232</u>	<u>33,611,869</u>	<u>309,243</u>	<u>853,383</u>	<u>113,813</u>	<u>56,417</u>	<u>37,588</u>	<u>35,845,545</u>

The properties are held as security of the borrowings as disclosed in note 13.

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 11. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	6,399	18,443
Refundable enrolment deposits	1,011,422	943,311
Related party payables	241,853	1,418,857
Other payables	938,568	471,815
	<u>2,198,242</u>	<u>2,852,426</u>

Note 12. Contract liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Fees received in advance	<u>928,812</u>	<u>897,581</u>

Note 13. Borrowings

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Bank loans	<u>597,080</u>	<u>597,080</u>
<i>Non-current liabilities</i>		
Bank loans	<u>12,859,725</u>	<u>13,452,840</u>
	<u>13,456,805</u>	<u>14,049,920</u>

The above bank loan is secured over the land and buildings held by the School. The loan incurs interest at 4.465% and has quarterly principal repayments of \$149,270.

Note 14. Lease liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liabilities	<u>134,027</u>	<u>221,167</u>
<i>Non-current liabilities</i>		
Lease liabilities	<u>545,966</u>	<u>82,972</u>
	<u>679,993</u>	<u>304,139</u>

St Philip's Christian College Port Stephens
Notes to the financial statements
For the year ended 31 December 2024

Note 15. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	45,313	46,818
Long service leave	1,599,339	1,466,873
	<u>1,644,652</u>	<u>1,513,691</u>
<i>Non-current liabilities</i>		
Long service leave	117,870	115,672
	<u>1,762,522</u>	<u>1,629,363</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	1,257,800	1,173,500

Note 16. Contingent liabilities

The capital grants from the Commonwealth Government in respect of buildings were given to the School on the condition that the School will continue to use them in their present capacity.

Prior to 2009 the Government's notional equity reduced over a 20 year period.

The 20 year equity regime was phased out in 2009 and replaced with the 'repayment in a designated period scheme' outlined in each funding agreement for all new capital funding.

The potential repayment as at 31 December 2024 is \$2,112,500 (2023: \$4,115,000).

The directors are of the opinion that a provision is not required in respect of this matter, as it is not probable that a sacrifice of future economic benefits will be required.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Port Stephens
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

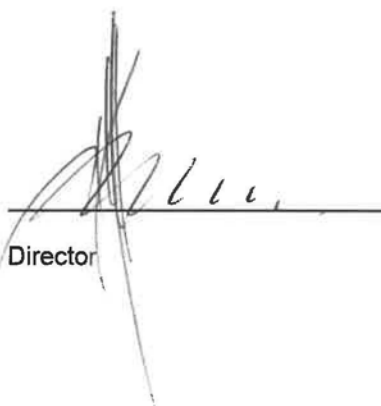
- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Port Stephens;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of St Philip's Christian College Port Stephens

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of St Philip's Christian College Port Stephens (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Gilibaa

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Gilibaa
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General information

The financial statements covers St Philip's Christian College Gilibaa ('the School'), a school that is operated by St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Gilibaa's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Gilibaa
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	698,858	-
Expenses			
Employee benefits expense		(620,586)	(179,827)
Lease expenses		(27,720)	-
Management and service fee		(83,974)	-
Teaching resources		(20,122)	(209)
Depreciation and amortisation expense		(665)	-
Other expenses		(39,265)	(17,918)
Deficit for the year		(93,474)	(197,954)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(93,474)	(197,954)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Gilibaa
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	216,032	64,616
Trade and other receivables	5	34,641	567
Total current assets		<u>250,673</u>	<u>65,183</u>
Non-current assets			
Property, plant and equipment	6	8,349	1,100
Total non-current assets		<u>8,349</u>	<u>1,100</u>
Total assets		<u>259,022</u>	<u>66,283</u>
Liabilities			
Current liabilities			
Trade and other payables	7	472,593	255,676
Employee benefits	8	71,674	8,153
Contract liabilities	9	2,469	-
Total current liabilities		<u>546,736</u>	<u>263,829</u>
Non-current liabilities			
Employee benefits	8	3,714	408
Total non-current liabilities		<u>3,714</u>	<u>408</u>
Total liabilities		<u>550,450</u>	<u>264,237</u>
Net liabilities		<u>(291,428)</u>	<u>(197,954)</u>
Equity			
Accumulated deficits		(291,428)	(197,954)
Total deficiency in equity		<u>(291,428)</u>	<u>(197,954)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Gilibaa
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated deficits \$	Total deficiency in equity \$
Balance at 1 January 2023	-	-
Deficit for the year	(197,954)	(197,954)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(197,954)	(197,954)
Balance at 31 December 2023	<u>(197,954)</u>	<u>(197,954)</u>
	Accumulated deficits \$	Total deficiency in equity \$
Balance at 1 January 2024	(197,954)	(197,954)
Deficit for the year	(93,474)	(93,474)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(93,474)	(93,474)
Balance at 31 December 2024	<u>(291,428)</u>	<u>(291,428)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Gilibaa
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		640,985	-
Payments to suppliers (inclusive of GST)		(779,250)	(84,284)
Net cash used in operating activities		(138,265)	(84,284)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(9,014)	(1,100)
Net cash used in investing activities		(9,014)	(1,100)
Cash flows from financing activities			
Net proceeds from related party loan		298,695	150,000
Net cash from financing activities		298,695	150,000
Net increase in cash and cash equivalents		151,416	64,616
Cash and cash equivalents at the beginning of the financial year		64,616	-
Cash and cash equivalents at the end of the financial year	4	<u>216,032</u>	<u>64,616</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Gilibaa
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Gilibaa. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Gilibaa.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 School'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.

Going concern

Going concern has been considered at a consolidated level, which includes all Schools operated by St Philip's Christian Education Foundation Limited. The School incurred a deficit for the year of \$93,474, had net liabilities of \$291,428 and had net current liabilities of \$296,063. Included in the liabilities are the following key items:

- \$46,900 of long service leave employee entitlements which are not expected to be fully realised within the next 12 months; and
- \$448,695 of amounts owing to a related entity which will be repaid when sufficient cash flows are available.

Notwithstanding the above, the directors have reviewed the projected cash flows of the School and have determined that there are adequate sources of funding to allow the School to pay its debts as and when they fall due for a period of at least 12 months from the date of signing the financial statements.

After considering the above, the financial report has been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the ordinary course of operations of the School.

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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 School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Plant and equipment	10% - 33%
Furniture and fittings	10% - 15%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

St Philip's Christian College Gilibaa
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting year ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Tuition income	14,549	-
Government grants - recurring	684,277	-
	698,826	-
<i>Other revenue</i>		
Other income	32	-
Revenue and other income	698,858	-

St Philip's Christian College Gilibaa
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	216,032	64,616

Note 5. Trade and other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	34,641	-
GST receivable	-	567
	34,641	567

Note 6. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	2,409	-
Accumulated depreciation	(211)	-
	2,198	-
Furniture and fittings - at cost	6,605	-
Accumulated depreciation	(454)	-
	6,151	-
Capital works in progress	-	1,100
	8,349	1,100

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Furniture and fittings \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	-	-	1,100	1,100
Additions	2,409	6,605	-	9,014
Write off of assets	-	-	(1,100)	(1,100)
Depreciation expense	(211)	(454)	-	(665)
Balance at 31 December 2024	2,198	6,151	-	8,349

St Philip's Christian College Gilibaa
Notes to the financial statements
For the year ended 31 December 2024

Note 7. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	-	85,889
Related party payable	448,695	150,000
Other payables	23,898	19,787
	<u>472,593</u>	<u>255,676</u>

Note 8. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	12,095	8,153
Long service leave	59,579	-
	<u>71,674</u>	<u>8,153</u>
<i>Non-current liabilities</i>		
Long service leave	3,714	408
	<u>75,388</u>	<u>8,561</u>

Amounts expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	46,900	-

Note 9. Contract liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Fees received in advance	<u>2,469</u>	<u>-</u>

Note 10. Contingencies

In the opinion of the directors, the School did not have any contingencies during the year (2023: Nil).

Note 11. Events after the reporting period

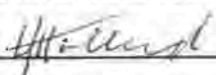
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Gilibaa
Directors' declaration
For the year ended 31 December 2024

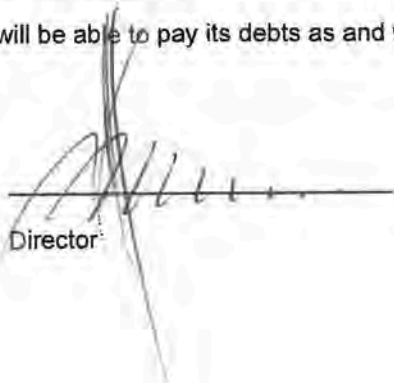
In the directors' opinion:

- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Gilibaa;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director


Director

29 May 2025

Independent Auditor's Report to the Members of St Philip's Christian College Gilibaa

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of St Philip's Christian College Gilibaa (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Dynamic Learning College

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Dynamic Learning College
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For the year ended 31 December 2024

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General information

The financial statements cover St Philip's Christian College Dynamic Learning College ('the School') which is a division of St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Dynamic Learning College's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.



St Philip's Christian College Dynamic Learning College
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	13,265,830	12,304,163
Expenses			
Employee benefits expense		(8,280,549)	(7,561,064)
Canteen expenses		(335)	(336)
Lease expenses		(54,075)	(60,988)
Management and service fee		(1,331,917)	(1,335,419)
Teaching resources		(129,777)	(125,697)
Finance costs	5	(47,366)	(63,908)
Depreciation and amortisation expense	4	(362,821)	(350,621)
Other expenses		(765,907)	(849,294)
Surplus for the year		2,293,083	1,956,836
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,293,083	1,956,836

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Dynamic Learning College
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,891,247	5,053,516
Trade and other receivables	7	174,223	187,154
Other assets	8	2,035	17,084
Total current assets		<u>5,067,505</u>	<u>5,257,754</u>
Non-current assets			
Trade and other receivables	7	3,954,757	2,015,524
Property, plant and equipment	9	8,897,572	8,212,279
Total non-current assets		<u>12,852,329</u>	<u>10,227,803</u>
Total assets		<u>17,919,834</u>	<u>15,485,557</u>
Liabilities			
Current liabilities			
Trade and other payables	10	674,768	552,468
Contract liabilities	11	132,094	106,965
Borrowings	12	60,000	109,801
Employee benefits	13	591,575	536,129
Total current liabilities		<u>1,458,437</u>	<u>1,305,363</u>
Non-current liabilities			
Borrowings	12	115,000	175,000
Employee benefits	13	157,430	109,310
Total non-current liabilities		<u>272,430</u>	<u>284,310</u>
Total liabilities		<u>1,730,867</u>	<u>1,589,673</u>
Net assets		<u>16,188,967</u>	<u>13,895,884</u>
Equity			
Accumulated surpluses		<u>16,188,967</u>	<u>13,895,884</u>
Total equity		<u>16,188,967</u>	<u>13,895,884</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Dynamic Learning College
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	10,780,249	10,780,249
Surplus for the year	1,956,836	1,956,836
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,956,836	1,956,836
Transfer of land and building from Newcastle	1,158,799	1,158,799
Balance at 31 December 2023	<u>13,895,884</u>	<u>13,895,884</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	13,895,884	13,895,884
Surplus for the year	2,293,083	2,293,083
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,293,083	2,293,083
Balance at 31 December 2024	<u>16,188,967</u>	<u>16,188,967</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Dynamic Learning College
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,026,917	12,158,303
Payments to suppliers (inclusive of GST)		(10,074,488)	(9,479,377)
		2,952,429	2,678,926
Interest received		50,254	43,269
Interest and other finance costs paid		(47,366)	(67,151)
Net cash from operating activities		2,955,317	2,655,044
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,116,383)	(541,454)
Proceeds from disposal of property, plant and equipment		47,831	76,811
Net cash used in investing activities		(1,068,552)	(464,643)
Cash flows from financing activities			
Repayment to related parties		(1,939,233)	(565,910)
Repayment of borrowings		(60,000)	(60,000)
Repayment of lease liabilities		(49,801)	(47,350)
Net cash used in financing activities		(2,049,034)	(673,260)
Net increase/(decrease) in cash and cash equivalents		(162,269)	1,517,141
Cash and cash equivalents at the beginning of the financial year		5,053,516	3,536,375
Cash and cash equivalents at the end of the financial year	6	<u>4,891,247</u>	<u>5,053,516</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Dynamic Learning College. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Dynamic Learning College.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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.

Economic dependence

St Philip's Christian College Dynamic Learning College receives a substantial contribution of revenue from Government departments and agencies indirectly from Central Office to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian College Dynamic Learning College.

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset.

Building fund

Donations to the building fund are recognised as revenue on receipt.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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 School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the School's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the School recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the School has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting year ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Tuition income	1,516,369	1,334,724
Government grants - recurring	11,589,346	10,677,506
Government grants - non-recurring	52,648	148,158
Other operating income	13,200	14,475
Canteen sales	535	909
	<u>13,172,098</u>	<u>12,175,772</u>
<i>Other revenue</i>		
Other income	43,478	85,122
Interest received	50,254	43,269
	<u>93,732</u>	<u>128,391</u>
Revenue and other income	<u>13,265,830</u>	<u>12,304,163</u>

Note 4. Depreciation and amortisation expense

	2024 \$	2023 \$
Depreciation - buildings	146,683	139,650
Depreciation - furniture and fittings	87,997	60,952
Depreciation - plant and equipment	24,354	27,330
Depreciation - motor vehicles	67,328	50,164
Depreciation - improvements	36,459	72,525
	<u>362,821</u>	<u>350,621</u>

Note 5. Finance costs

	2024 \$	2023 \$
Interest on borrowings	47,366	58,527
Interest on lease liabilities	-	5,381
	<u>47,366</u>	<u>63,908</u>

Note 6. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	<u>4,891,247</u>	<u>5,053,516</u>

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 7. Trade and other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	294,646	329,600
Less: Allowances for expected credit losses	(120,423)	(142,446)
	<u>174,223</u>	<u>187,154</u>
<i>Non-current assets</i>		
Receivable from related parties	3,954,757	2,015,524
	<u>4,128,980</u>	<u>2,202,678</u>

Note 8. Other assets

	2024 \$	2023 \$
<i>Current assets</i>		
Prepayments	2,035	17,084

Note 9. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Freehold land - at cost	1,053,000	1,053,000
Buildings - at cost	5,959,239	5,960,739
Less: Accumulated depreciation	(825,770)	(700,417)
	<u>5,133,469</u>	<u>5,260,322</u>
Plant and equipment - at cost	287,380	243,267
Less: Accumulated depreciation	(164,608)	(140,255)
	<u>122,772</u>	<u>103,012</u>
Furniture and fittings - at cost	656,605	568,419
Less: Accumulated depreciation	(312,163)	(224,166)
	<u>344,442</u>	<u>344,253</u>
Motor vehicles - at cost	532,478	393,681
Less: Accumulated depreciation	(197,785)	(147,739)
	<u>334,693</u>	<u>245,942</u>
Improvements - at cost	1,509,417	1,504,293
Less: Accumulated depreciation	(589,859)	(553,401)
	<u>919,558</u>	<u>950,892</u>
Capital works in progress - at cost	989,638	254,858
	<u>8,897,572</u>	<u>8,212,279</u>

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Improve- ments \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	1,053,000	5,260,322	103,012	344,253	245,942	950,892	254,858	8,212,279
Additions	-	19,830	44,114	88,186	175,919	5,125	783,209	1,116,383
Disposals	-	-	-	-	(19,840)	-	-	(19,840)
Write off of assets	-	-	-	-	-	-	(48,429)	(48,429)
Depreciation expense	-	(146,683)	(24,354)	(87,997)	(67,328)	(36,459)	-	(362,821)
Balance at 31 December 2024	<u>1,053,000</u>	<u>5,133,469</u>	<u>122,772</u>	<u>344,442</u>	<u>334,693</u>	<u>919,558</u>	<u>989,638</u>	<u>8,897,572</u>

The properties are held as security of the borrowings as disclosed in note 12.

Note 10. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	39,004	27,161
Refundable enrolment deposits	242,508	219,925
Other payables	393,256	305,382
	<u>674,768</u>	<u>552,468</u>

Note 11. Contract liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Fees received in advance	<u>132,094</u>	<u>106,965</u>

Note 12. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank loans	60,000	60,000
Lease liability	-	49,801
	<u>60,000</u>	<u>109,801</u>
<i>Non-current liabilities</i>		
Bank loans	<u>115,000</u>	<u>175,000</u>
	<u>175,000</u>	<u>284,801</u>

St Philip's Christian College Dynamic Learning College
Notes to the financial statements
For the year ended 31 December 2024

Note 12. Borrowings (continued)

The above loan is secured over the land and buildings held by the School. The loan incurs interest at 4.465% and has quarterly principal repayments of \$15,000.

Note 13. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	18,612	40,959
Long service leave	572,963	495,170
	<u>591,575</u>	<u>536,129</u>
<i>Non-current liabilities</i>		
Long service leave	157,430	109,310
	<u>749,005</u>	<u>645,439</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	450,700	396,100

Note 14. Contingent liabilities

The capital grants from the Commonwealth Government in respect of buildings were given to the School on the condition that the School will continue to use them in their present capacity.

Prior to 2009 the Government's notional equity reduced over a 20 year period.

The 20 year equity regime was phased out in 2009 and replaced with the 'repayment in a designated period scheme' outlined in each funding agreement for all new capital funding.

The potential repayment as at 31 December 2024 is \$672,417 (2023: \$794,835).

The directors are of the opinion that a provision is not required in respect of this matter, as it is not probable that a sacrifice of future economic benefits will be required.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Dynamic Learning College
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

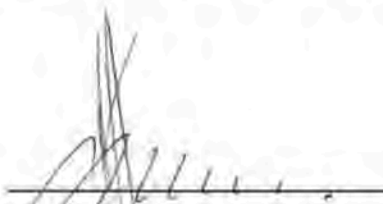
- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Dynamic Learning College;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of St Philip's Christian College Dynamic Learning College

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of St Philip's Christian College Dynamic Learning College (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Teaching School

ABN 34 002 919 584

Financial Statements - 31 December 2024

St Philip's Christian College Teaching School
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General information

The financial statements covers St Philip's Christian College Teaching School ('the School') which is a division of St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Teaching School's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Teaching School
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	2	1,260,569	752,722
Expenses			
Employee benefits expense		(1,268,409)	(11,071)
Scholarships		-	(565,366)
Teaching resources		(5,399)	(3,741)
Depreciation and amortisation expense		(121)	-
Other expenses		(104,126)	(160,471)
(Deficit)/surplus for the year		(117,486)	12,073
Other comprehensive surplus for the year		-	-
Total comprehensive (deficit)/surplus for the year		(117,486)	12,073

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Teaching School
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	3	84,631	506,811
Trade and other receivables	4	77,544	73,562
Total current assets		<u>162,175</u>	<u>580,373</u>
Non-current assets			
Property, plant and equipment	5	1,809	-
Total non-current assets		<u>1,809</u>	<u>-</u>
Total assets		<u>163,984</u>	<u>580,373</u>
Liabilities			
Current liabilities			
Trade and other payables	6	115,901	568,300
Employee benefits	7	145,965	-
Total current liabilities		<u>261,866</u>	<u>568,300</u>
Non-current liabilities			
Employee benefits	7	7,531	-
Total non-current liabilities		<u>7,531</u>	<u>-</u>
Total liabilities		<u>269,397</u>	<u>568,300</u>
Net (liabilities)/assets		<u>(105,413)</u>	<u>12,073</u>
Equity			
Accumulated deficits		<u>(105,413)</u>	<u>12,073</u>
Total equity/(deficiency)		<u>(105,413)</u>	<u>12,073</u>

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Teaching School
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated deficits \$	Total equity \$
Balance at 1 January 2023	-	-
Surplus for the year	12,073	12,073
Other comprehensive surplus for the year	-	-
Total comprehensive surplus for the year	12,073	12,073
Balance at 31 December 2023	<u>12,073</u>	<u>12,073</u>

	Accumulated deficits \$	Total deficiency in equity \$
Balance at 1 January 2024	12,073	12,073
Deficit for the year	(117,486)	(117,486)
Other comprehensive surplus for the year	-	-
Total comprehensive deficit for the year	(117,486)	(117,486)
Balance at 31 December 2024	<u>(105,413)</u>	<u>(105,413)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Teaching School
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,382,248	679,161
Payments to suppliers and employees (inclusive of GST)		(1,802,498)	(172,350)
Net cash (used in)/from operating activities		(420,250)	506,811
Cash flows from investing activities			
Payments for property, plant and equipment	5	(1,930)	-
Net cash used in investing activities		(1,930)	-
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(422,180)	506,811
Cash and cash equivalents at the beginning of the financial year		506,811	-
Cash and cash equivalents at the end of the financial year	3	<u>84,631</u>	<u>506,811</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Teaching School
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Teaching School. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Teaching School.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 School'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 .

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

St Philip's Christian College Teaching School
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Scholarship and other incomes

Revenue is recognised when it is received or when the right to receive payment is established.

Admin levies

Admin levies relate to a prospective student's application and their inclusion on a wait list. Payment of an application fee does not guarantee an offer of future tuition and is recognised by the School as income upon receipt.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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 School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the School has a present (legal or constructive) obligation as a result of a past event, it is probable the School will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

St Philip's Christian College Teaching School
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Admin levies	497,044	386,575
Government grants	-	251,991
Scholarship income	675,365	113,303
COS Alpha	69,495	-
	<u>1,241,904</u>	<u>751,869</u>
<i>Other revenue</i>		
Other income	3,859	853
Donations	14,806	-
	<u>18,665</u>	<u>853</u>
Revenue and other income	<u>1,260,569</u>	<u>752,722</u>

Note 3. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	<u>84,631</u>	<u>506,811</u>

St Philip's Christian College Teaching School
Notes to the financial statements
For the year ended 31 December 2024

Note 4. Trade and other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	77,544	73,562

Note 5. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Furniture and fittings - at cost	1,930	-
Accumulated depreciation	(121)	-
	1,809	-

Note 6. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Other payables	39,911	2,934
Teaching school scholarships payable	-	565,366
Fringe benefits tax payable	75,990	-
	115,901	568,300

Note 7. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	70,069	-
Long service leave	75,896	-
	145,965	-
<i>Non-current liabilities</i>		
Long service leave	7,531	-
	153,496	-

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

St Philip's Christian College Teaching School
Notes to the financial statements
For the year ended 31 December 2024

Note 7. Employee benefits (continued)

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2024	2023
	\$	\$
Employee long service leave obligations not expected to be settled within 12 months	59,700	-

Note 8. Contingencies

In the opinion of the directors, the School did not have any contingencies during the year (2023: Nil)

Note 9. Events after the reporting period

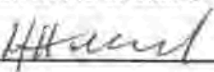
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Teaching School
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

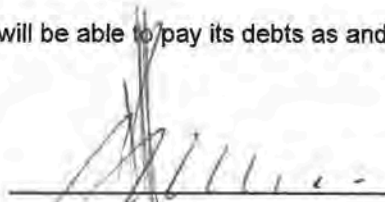
- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Teaching School;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Compilation Report to the members of St Philip's Christian College Teaching School

We have compiled the accompanying special purpose financial statements for the year ended 31 December 2024 of St Philip's Christian College Teaching School. The specific purpose for which the financial statements have been prepared are set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of St Philip's Christian College Teaching School are solely responsible for the information contained in the special purpose 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 the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* 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 Disclaimers

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.

These special purpose financial statements were compiled exclusively 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.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

Narnia Early Learning Centre & SPCC Saints Academy

ABN 34 002 919 584

Financial Statements - 31 December 2024

Narnia Early Learning Centre & SPCC Saints Academy
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General information

The financial statements cover Narnia Early Learning Centre & SPCC Saints Academy which is a division of St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is Narnia Early Learning Centre & SPCC Saints Academy's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

Narnia Early Learning Centre & SPCC Saints Academy
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	10,095,820	8,275,507
Expenses			
Employee benefits expense		(8,018,431)	(6,084,234)
Lease expenses		(479,870)	(342,971)
Management and service fee		(451,782)	(502,106)
Finance costs	5	(138,901)	(166,982)
Depreciation and amortisation expense	4	(151,957)	(167,379)
Other expenses		(1,191,074)	(747,447)
(Deficit)/surplus for the year		(336,195)	264,388
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(336,195)</u>	<u>264,388</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Narnia Early Learning Centre & SPCC Saints Academy
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,254,164	4,090,088
Trade and other receivables	7	1,078,920	25,721
Other assets	8	2,991	-
Total current assets		4,336,075	4,115,809
Non-current assets			
Property, plant and equipment	9	3,705,098	3,729,997
Total non-current assets		3,705,098	3,729,997
Total assets		8,041,173	7,845,806
Liabilities			
Current liabilities			
Trade and other payables	10	470,885	397,064
Contract liabilities	11	489,409	396,409
Borrowings	12	188,480	188,480
Employee benefits	13	1,082,902	579,175
Total current liabilities		2,231,676	1,561,128
Non-current liabilities			
Borrowings	12	1,884,560	2,073,040
Employee benefits	13	114,970	65,476
Total non-current liabilities		1,999,530	2,138,516
Total liabilities		4,231,206	3,699,644
Net assets		3,809,967	4,146,162
Equity			
Accumulated surpluses		3,809,967	4,146,162
Total equity		3,809,967	4,146,162

The above statement of financial position should be read in conjunction with the accompanying notes

Narnia Early Learning Centre & SPCC Saints Academy
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	3,881,774	3,881,774
Surplus for the year	264,388	264,388
Other comprehensive income for the year	-	-
Total comprehensive income for the year	264,388	264,388
Balance at 31 December 2023	<u>4,146,162</u>	<u>4,146,162</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	4,146,162	4,146,162
Deficit for the year	(336,195)	(336,195)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(336,195)	(336,195)
Balance at 31 December 2024	<u>3,809,967</u>	<u>3,809,967</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Narnia Early Learning Centre & SPCC Saints Academy
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		10,012,016	9,349,842
Payments to suppliers (inclusive of GST)		(10,474,170)	(8,187,754)
		(462,154)	1,162,088
Interest received		30,669	35,240
Interest and other finance costs paid		(138,901)	(166,982)
Net cash (used in)/from operating activities		(570,386)	1,030,346
Cash flows from investing activities			
Payments for property, plant and equipment	9	(127,058)	(154,440)
Loan to related parties		-	113,921
Net cash used in investing activities		(127,058)	(40,519)
Cash flows from financing activities			
Proceeds from borrowings		50,000	-
Repayment of borrowings		(188,480)	(188,480)
Net cash used in financing activities		(138,480)	(188,480)
Net (decrease)/increase in cash and cash equivalents		(835,924)	801,347
Cash and cash equivalents at the beginning of the financial year		4,090,088	3,288,741
Cash and cash equivalents at the end of the financial year	6	<u>3,254,164</u>	<u>4,090,088</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Narnia Early Learning Centre & SPCC Saints Academy
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

Economic dependence

Narnia Early Learning Centre & SPCC Saints Academy receives a substantial contribution of revenue from Government departments and agencies indirectly from Central Office to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support Narnia Early Learning Centre & SPCC Saints Academy.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of Narnia Early Learning Centre & SPCC Saints Academy. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Narnia Early Learning Centre & SPCC Saints Academy.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the School satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the School satisfies its obligations under the grant. A contract liability is recognised where the School has received grant funds but has not satisfied its obligations under the funding agreement.

Tuition and other student fee income

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion and camp fees are recognised as revenue when the excursion or camp occurs. Fees received in advance of the School providing the goods or services are recognised as a contract liability. Fees are recognised as revenue net of any discounts or concessions.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control of the asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established

Income tax

St Philip's Christian Education Foundation Limited which controls the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 company'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 company'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 1. Material accounting policy information (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the School, commencing when the asset is ready for use

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture, fixtures and fittings	10% - 15%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Material accounting policy information (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting year ended 31 December 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Narnia Early Learning Centre & SPCC Saints Academy
Notes to the financial statements
31 December 2024

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Narnia ELC child care fees	2,500,586	2,563,148
Narnia ELC child care subsidies	5,326,629	4,483,626
Narnia ELC & SPCC Saints Academy enrolment and application fees	19,980	18,685
Narnia ELC Government grants	544,256	492,368
Strong start funding	322,012	-
SPCC Saints Academy Saints Child Care Fees	613,426	236,178
SPCC Saints Academy Child Care Subsidies	622,829	287,042
	<u>9,949,718</u>	<u>8,081,047</u>
<i>Other revenue</i>		
Other income	115,403	159,220
Interest received	30,699	35,240
	<u>146,102</u>	<u>194,460</u>
Revenue and other income	<u>10,095,820</u>	<u>8,275,507</u>

Note 4. Depreciation expense

	2024 \$	2023 \$
Depreciation - buildings	102,448	99,006
Depreciation - plant and equipment	28,866	33,748
Depreciation - furniture and equipment	6,781	4,647
Depreciation - improvements	13,862	29,978
Total depreciation expense	<u>151,957</u>	<u>167,379</u>

Note 5. Finance costs

	2024 \$	2023 \$
Interest on borrowings	<u>138,901</u>	<u>166,982</u>

Note 6. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	<u>3,254,164</u>	<u>4,090,088</u>

Narnia Early Learning Centre & SPCC Saints Academy
Notes to the financial statements
31 December 2024

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	45,013	17,342
Other receivables	33,907	8,379
Related party loans	1,000,000	-
	<u>1,078,920</u>	<u>25,721</u>

Note 8. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	<u>2,991</u>	<u>-</u>

Note 9. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Buildings - at cost	4,100,045	4,093,635
Less: Accumulated depreciation	(830,222)	(727,774)
	<u>3,269,823</u>	<u>3,365,861</u>
 Plant and equipment - at cost	 282,826	 233,137
Less: Accumulated depreciation	(193,276)	(164,410)
	<u>89,550</u>	<u>68,727</u>
 Furniture and fittings - at cost	 62,207	 39,351
Less: Accumulated depreciation	(25,772)	(18,991)
	<u>36,435</u>	<u>20,360</u>
 Improvements - at cost	 454,150	 399,713
Less: Accumulated depreciation	(188,943)	(175,081)
	<u>265,207</u>	<u>224,632</u>
 Capital works in progress - at cost	 44,083	 50,417
	<u>3,705,098</u>	<u>3,729,997</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings	Plant and	Furniture and	Improve-	Capital works	Total
	\$	equipment	fittings	ments	in progress	\$
Balance at 1 January 2024	3,365,861	68,727	20,360	224,632	50,417	3,729,997
Additions	6,410	49,689	22,856	18,489	29,614	127,058
Transfers in/(out)	-	-	-	35,948	(35,948)	-
Depreciation expense	(102,448)	(28,866)	(6,781)	(13,862)	-	(151,957)
Balance at 31 December 2024	<u>3,269,823</u>	<u>89,550</u>	<u>36,435</u>	<u>265,207</u>	<u>44,083</u>	<u>3,705,098</u>

Narnia Early Learning Centre & SPCC Saints Academy
Notes to the financial statements
31 December 2024

Note 9. Property, plant and equipment (continued)

The properties are held as security of the borrowings as disclosed in note 12.

Note 10. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	119,231	16,219
Related party payables	50,000	-
Other payables	301,654	380,845
	<u>470,885</u>	<u>397,064</u>

Note 11. Contract liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Fees in advance	489,409	396,409

Note 12. Borrowings

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Bank loans	188,480	188,480
<i>Non-current liabilities</i>		
Bank loans	1,884,560	2,073,040
	<u>2,073,040</u>	<u>2,261,520</u>

The above bank loan is secured over the properties held by the School as disclosed in note 9. The loan incurs interest at 4.465% and has quarterly principal repayments of \$47,120.

Note 13. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	669,158	249,663
Long service leave	413,744	329,512
	<u>1,082,902</u>	<u>579,175</u>
<i>Non-current liabilities</i>		
Long service leave	114,970	65,476
	<u>1,197,872</u>	<u>644,651</u>

Note 13. Employee benefits (continued)

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	<u>325,400</u>	<u>263,600</u>

Note 14. Contingent liabilities

In the opinion of the directors, the School did not have any contingencies at 31 December 2024 (31 December 2023: None).

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Narnia Early Learning Centre & SPCC Saints Academy
Directors' declaration
31 December 2024

In the directors' opinion:

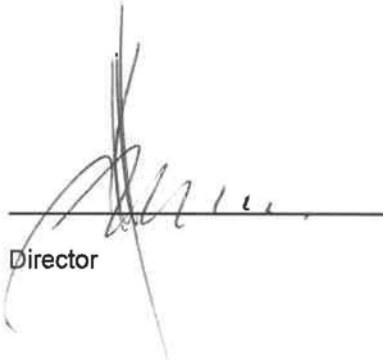
- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of Narnia Early Learning Centre & SPCC Saints Academy;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Independent Auditor's Report to the Members of Narnia Early Learning Centre & SPCC Saints Academy

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Narnia Early Learning Centre & SPCC Saints Academy (the School), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the School as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the School in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we 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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of the School are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney

St Philip's Christian College Young Parents College

ABN 34 002 919 584

Financial Statements - 31 December 2024

**St Philip's Christian College Young Parents College
Contents**

For the year ended 31 December 2024

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General information

The financial statements cover St Philip's Christian College Young Parents College ('the School') which is a division of St Philip's Christian Education Foundation Limited. St Philip's Christian Education Foundation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is St Philip's Christian College Young Parents College's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the financial statements.

St Philip's Christian College Young Parents College
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3	4,234,697	3,054,506
Expenses			
Employee benefits expense		(1,936,466)	(1,942,905)
Lease expenses		(257,596)	(280,306)
Management and service fee		(292,450)	(254,716)
Teaching resources		-	(4,271)
Finance costs	5	(33,112)	(25,807)
Depreciation and amortisation expense	4	(37,051)	(37,569)
Other expenses		(249,197)	(258,405)
Surplus for the year		1,428,825	250,527
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>1,428,825</u>	<u>250,527</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Philip's Christian College Young Parents College
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	351,891	589,980
Trade and other receivables	7	132,811	8,803
		484,702	598,783
Non-current assets classified as held for sale	8	556,774	-
Total current assets		1,041,476	598,783
Non-current assets			
Property, plant and equipment	9	1,897,458	849,596
Total non-current assets		1,897,458	849,596
Total assets		2,938,934	1,448,379
Liabilities			
Current liabilities			
Trade and other payables	10	93,991	35,839
Borrowings	11	48,000	48,000
Lease liabilities	12	8,055	7,709
Employee benefits	13	153,514	98,792
Total current liabilities		303,560	190,340
Non-current liabilities			
Borrowings	11	396,000	444,000
Lease liabilities	12	22,428	31,108
Employee benefits	13	13,979	8,789
Total non-current liabilities		432,407	483,897
Total liabilities		735,967	674,237
Net assets		2,202,967	774,142
Equity			
Accumulated surpluses		2,202,967	774,142
Total equity		2,202,967	774,142

The above statement of financial position should be read in conjunction with the accompanying notes

St Philip's Christian College Young Parents College
Statement of changes in equity
For the year ended 31 December 2024

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	1,102,420	1,102,420
Surplus for the year	250,527	250,527
Other comprehensive income for the year	-	-
Total comprehensive income for the year	250,527	250,527
Write-off of receivable from related party	(578,805)	(578,805)
Balance at 31 December 2023	<u>774,142</u>	<u>774,142</u>

	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2024	774,142	774,142
Surplus for the year	1,428,825	1,428,825
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,428,825	1,428,825
Balance at 31 December 2024	<u>2,202,967</u>	<u>2,202,967</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Philip's Christian College Young Parents College
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,071,608	2,791,151
Payments to suppliers (inclusive of GST)		(2,655,037)	(2,502,912)
		1,416,571	288,239
Interest received		48	-
Interest and other finance costs paid		(33,112)	(25,807)
Net cash from operating activities		1,383,507	262,432
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,641,687)	(45,522)
Net cash used in investing activities		(1,641,687)	(45,522)
Cash flows from financing activities			
Advances to related parties		-	(13,287)
Repayment by related parties		76,425	-
Repayment of borrowings		(48,000)	(48,000)
Repayment of lease liabilities		(8,334)	(6,753)
Net cash from/(used in) financing activities		20,091	(68,040)
Net (decrease)/increase in cash and cash equivalents		(238,089)	148,870
Cash and cash equivalents at the beginning of the financial year		589,980	441,110
Cash and cash equivalents at the end of the financial year	6	<u>351,891</u>	<u>589,980</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the School are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The School 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.

Basis of preparation

In the directors' opinion, the School is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of distribution to the members of St Philip's Christian College Young Parents College. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of St Philip's Christian College Young Parents College.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 School'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.

Economic dependence

St Philip's Christian College Young Parents College receives a substantial contribution of revenue from Government departments and agencies indirectly from Central Office to operate the business. At the date of this report the directors have no reason to believe the Government will not continue to support St Philip's Christian College Young Parents College.

Revenue recognition

The School recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the School gains control of the asset or receives the cash.

Comparatives

There has been reclassification of certain revenue and expenses to better reflect the nature of the balances and provide more meaningful information to the users of the financials. There has been no change to profit or loss as a result of the reclassification. All other comparative figures remain consistent with prior year.

Income tax

St Philip's Christian Education Foundation Limited which controls the School is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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 School'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 School'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 right at the end of the reporting period 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2% - 7.5%
Plant and equipment	10% - 33%
Furniture, fixtures and fittings	10% - 15%
Motor vehicles	15% - 33%
Improvements	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the School's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 1. Material accounting policy information (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting year ended 31 December 2024. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The School determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Government grants - recurring	2,104,409	2,515,450
Government grants - non-recurring	239,198	295,697
Donations received - building fund	1,600,000	-
Donations received - non-building fund	100,395	7,974
Other operating income	190,538	5,274
Pantry sales	109	8,712
	<u>4,234,649</u>	<u>2,833,107</u>
<i>Other revenue</i>		
Rental income	-	221,399
Interest received	48	-
	<u>48</u>	<u>221,399</u>
Revenue and other income	<u>4,234,697</u>	<u>3,054,506</u>

Note 4. Depreciation and amortisation expense

	2024 \$	2023 \$
Depreciation - buildings	8,833	7,655
Depreciation - furniture and fittings	9,189	6,673
Depreciation - plant and equipment	3,434	4,686
Depreciation - motor vehicles	11,796	10,717
Depreciation - improvements	3,799	7,838
	<u>37,051</u>	<u>37,569</u>

Note 5. Finance costs

	2024 \$	2023 \$
Interest on borrowings	31,441	24,259
Interest on lease liabilities	1,671	1,548
	<u>33,112</u>	<u>25,807</u>

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	351,891	589,980

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	3,307	8,640
Other receivables	129,504	163
	132,811	8,803

Note 8. Non-current assets classified as held for sale

	2024	2023
	\$	\$
<i>Current assets</i>		
Land	250,000	-
Buildings	306,774	-
	556,774	-

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 9. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Freehold land - at cost	1,510,510	250,000
Buildings - at cost	-	353,291
Accumulated depreciation	-	(37,684)
	-	315,607
Plant and equipment - at cost	31,165	25,163
Accumulated depreciation	(10,200)	(6,766)
	20,965	18,397
Furniture and fittings - at cost	69,907	61,356
Accumulated depreciation	(26,434)	(17,244)
	43,473	44,112
Motor vehicles - at cost	93,220	49,463
Accumulated depreciation	(32,382)	(20,586)
	60,838	28,877
Improvements - at cost	151,975	151,975
Accumulated depreciation	(43,213)	(39,414)
	108,762	112,561
Capital works in progress	152,910	80,042
	<u>1,897,458</u>	<u>849,596</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Improve- ments \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	250,000	315,607	18,397	44,112	28,877	112,561	80,042	849,596
Additions	1,510,510	-	6,002	8,550	43,757	-	72,868	1,641,687
Classified as held for sale (note 8)	(250,000)	(306,774)	-	-	-	-	-	(556,774)
Depreciation expense	-	(8,833)	(3,434)	(9,189)	(11,796)	(3,799)	-	(37,051)
Balance at 31 December 2024	<u>1,510,510</u>	<u>-</u>	<u>20,965</u>	<u>43,473</u>	<u>60,838</u>	<u>108,762</u>	<u>152,910</u>	<u>1,897,458</u>

The properties are held as security of the borrowings as disclosed in note 11.

St Phillip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 10. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	23,968	41,721
Payable/(receivable) from related party	4,094	(72,331)
Other payables	65,929	66,449
	<u>93,991</u>	<u>35,839</u>

Note 11. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Bank loans	48,000	48,000
<i>Non-current liabilities</i>		
Bank loans	396,000	444,000
	<u>444,000</u>	<u>492,000</u>

The above loan is secured over the land and buildings held by the School. The loan incurs interest at 4.465% and has quarterly principal repayments of \$12,000.

Note 12. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liabilities	8,055	7,709
<i>Non-current liabilities</i>		
Lease liabilities	22,428	31,108
	<u>30,483</u>	<u>38,817</u>

Note 13. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	7,366	-
Long service leave	146,148	98,792
	<u>153,514</u>	<u>98,792</u>
<i>Non-current liabilities</i>		
Long service leave	13,979	8,789
	<u>167,493</u>	<u>107,581</u>

St Philip's Christian College Young Parents College
Notes to the financial statements
For the year ended 31 December 2024

Note 13. Employee benefits (continued)

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the School does not have an unconditional right to defer settlement. However, based on past experience, the School does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	2024 \$	2023 \$
Employee long service leave obligations not expected to be settled within 12 months	114,900	79,000

Note 14. Events after the reporting period

Subsequent to the year end, the Kurri Kurri property held for sale at year end was sold in January 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

St Philip's Christian College Young Parents College
Directors' declaration
For the year ended 31 December 2024

In the directors' opinion:

- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of distribution to the members of St Philip's Christian College Young Parents College;
- the attached financial statements and notes comply with the accounting policies as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Director

29 May 2025



Director

Compilation Report to members of St Philip's Christian College Young Parents College

We have compiled the accompanying special purpose financial statements for the year ended 31 December 2024 of St Philip's Christian College Young Parents College. The specific purpose for which the financial statements have been prepared are set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of St Philip's Christian College Young Parents College are solely responsible for the information contained in the special purpose 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 the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* 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 Disclaimers

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.

These special purpose financial statements were compiled exclusively 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.

Nexia Sydney Audit Pty Ltd

Darren Steedman

Director

Date: 29 May 2025

Sydney