

SYDNEY COMMUNITY COLLEGE



# ANNUAL REPORT 2022-23

# REPORTS

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# REPORTS

## Minutes Sydney Community College Annual General Meeting Dec 14 2022

Meeting declared open at 6:15PM.

### PRESENT

In person: Joanna Maxwell (Chair), Anitra Morgana, Andrew Gonczi, Garry Traynor, Ian Balcomb

Via teleconference: Sara Pantzer

### IN ATTENDANCE:

In person: Matthew Tortora (Surry Partners Accountants), Marcus Aldred-Traynor, Jennifer Aldred

### ACKNOWLEDGEMENT OF COUNTRY:

The Board acknowledged the traditional custodians of the land upon which SCC operates and paid respect to the Gadigal and Wangal peoples of the Eora Nation. The Board recognised their continuing connection to land, waters and culture and paid its respects to their elders past, present and emerging.

### MINUTES OF PREVIOUS MEETING:

AGM-Resolution:14122022-1 The minutes of the previous AGM held on 2 February 2022 as presented in the reports were accepted as a correct record.

Moved - Balcomb/Gonczi - Carried

### Reports

The Directors tabled the Annual Report, including:

- (i) Chairperson's Report:  
The Chairman spoke to the report
- (ii) Principal's Report:  
The Principal spoke to the report
- (iii) Activity Reports:  
The Principal spoke to the report
- (iv) Director's Report:  
The Directors noted the report
- (v) The RTO and Funded Programmes Report.  
The Director of Finance and Funded Programmes spoke to the report
- (vi) Finance Reports including Auditors Report:  
The Finance reports as presented were reviewed and an independent overview presented by Matthew Tortora, consulting accountant, Surry Partners

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AGM-Resolution:14122022-2 That the reports be accepted.

Moved - Gonczi/Morgana -Carried

## APPONTMENT OF AUDITOR:

The meeting discussed the appointment of the auditor.

AGM-Resolution:14122022-3 Appointment of the College Auditor. It was moved to appoint Nathan Boyd of Boyd Associates, as the College Auditors for 2022-23.

Moved - Pantzer/Balcomb - Carried

## Election of Directors

Four Directors' terms were expiring:

Ms Joanna Maxwell, Mr Ian Balcomb, Ms Anitra Morgana and Ms Jenifer O'Connor.

The Secretary reported that nominations for the above mentioned had been received. Each was nominated and seconded.

AGM-Resolution:14122022-4 It was moved that the Board accept the nominees.

Moved - Morgana/Balcomb - Carried

## 6. Election of the College Chair

Ms Maxwell stood down noting her term as Chair had concluded. Mr Traynor assumed the Chair and called for nominations for the position of Chairperson. After brief discussion the following resolution was put

AGM-Resolution:14122022-5 That Ms Joanna Maxwell be elected as Chair of the Sydney Community College Board for a further term

Moved Morgana/Pantzer Carried

Mr Traynor vacated the Chair in favour of Ms Maxwell who called for any other business.

Ms Morgana noted that the work of the Chair had during her term been exemplary and that she had been tireless during challenging and difficult times.

AGM-Resolution:14122022-6 That the board acknowledge the work of the Chair in her roles as Chair of the Board and Chair of the Risk and Finance committee.

There being no other business, the meeting was declared closed at 6:45p

# REPORTS

## Chair's Report

We are happy to present the annual report for Sydney Community College, covering the trading year from July 2022 to June 2023. This year has demonstrated our ongoing commitment to education, community service, and inclusivity despite persistent challenges stemming from the prolonged impact of the COVID-19 pandemic.

We would like to acknowledge the ongoing work of our dedicated team, who have worked to uphold our mission of providing accessible education to all. We successfully delivered 1200 classes, catering to the diverse interests and educational needs of over 8000 students. This underscores their dedication to fostering a culture of learning and personal development within our community.

We continued our outreach efforts in hard-to-access areas, specifically targeting individuals from non-English-speaking backgrounds. We are grateful to the NSW Government for their funding support, further details of which can be found later in this annual report.

As the effects of the pandemic persist, the College continues to experience financial challenges. Rising costs necessitated a difficult decision to adjust our pricing structure. Despite this, our commitment to delivering high-quality education at an affordable cost remains steadfast and we are grateful for the understanding and support of our community during these challenging times.

We acknowledge the invaluable contributions of our volunteer board of directors. Their dedication, guidance, and commitment to our cause have been instrumental in steering us through these turbulent times. Their service underscores the spirit of community and collaboration that defines Sydney Community Colleges.

As we navigate the uncertainties of the post-pandemic landscape, we remain resolute in our commitment to adapt and innovate. We continue to explore a range of options to ensure our sustainability and ongoing ability to offer accessible, relevant, and transformative education.

In closing, we extend our gratitude to our instructors, staff, volunteers, students, and supporters whose dedication and support continue to drive our mission forward.

Joanna Maxwell

Sara Pantzer.

*Joanna Maxwell*

*Sara Pantzer*

# REPORTS

## Principal's Report.

At the end of yet another challenging year, I wish to express my gratitude to several key groups whose dedication and commitment have been instrumental in our accomplishments this year.

First to our college board who consist of; Ian Balcomb, Andrew Gonzci, Sara Pantzer, Joanna Maxwell (Chair), Anitra Morgana, and Jenifer O'Connor. Their guidance, dedication, and joint strategic insight have been vital in steering Sydney Community College in what are very difficult trading conditions. The board's commitment to our mission has been invaluable in shaping our initiatives and ensuring the delivery of quality education to our community.

Additionally, I want to extend my heartfelt appreciation to the over 8000 students who chose Sydney Community College for their educational journey this year past. It is their pursuit of knowledge and commitment to personal growth that drives our mission, and their diverse perspectives enrich the fabric of our institution.

During the year, 150 tutors dedicated their expertise and time to impart knowledge and skills. Their commitment to teaching and excellence has been pivotal in shaping the educational experiences of our students. Their passion and dedication to sharing knowledge has made a profound impact within our community.

Lastly, to our management, administration and programming staff whose diligent efforts behind the scenes ensure the seamless execution and support of our educational programs. Those who worked during the trading year are; Marcus Aldred-Traynor, Jennifer Aldred, Jacob Coorey, Marielle Dunaj, Grace Ellis, Griffen Edge, Cecile Fouquet-Wintrebert, Helena Nguyen, Sabrina Saada, Derek Shi, Chloe Taylor, Kirsteen Runci, Charlotte Woodrow, Joe Zhou. Their commitment to meticulous planning and development is fundamental to our success. Together, the collective efforts of our students, tutors, staff, and board of directors have formed the vibrant tapestry of Sydney Community College. Their dedication and resilience, particularly in the face of ongoing challenges from the pandemic, serve as an inspiration to us all. Thank you for your unwavering support and dedication to our mission of serving the community, fostering learning, and championing inclusivity.

Garry John Traynor, OAM



College Principal/Company Secretary.

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## Government Funding and Registered Training Activities

The College acknowledges the support it received in the year from the NSW Government – the Department of Education under the Smart and Skilled (S&S) funding and the Adult and Community Education (ACE Program) for the delivery of registered training. Also, the Department of Communities and Justice for the Tech Savvy Seniors programme.

## Tech Savvy Seniors (TSS)

At Sydney Community College, the TSS funding provides free face-to-face classes in the use of personal computers, smartphones and tablets - at both the Beginner and Intermediate levels, cyber safety, online shopping and banking, email, social media and the internet skills, and a class in 'Managing Your Digital Assets'. As well, an online class in video calling and conferencing is conducted. All classes are well attended, and students give good feedback on their experience. We thank again our long time TSS trainer, Terry Constanti, for his commitment to this programme and to the outcomes of the digital education it provides to the seniors' cohort.

## Smart and Skilled and ACE Program

The College's Registered Training Organisation (RTO) activities continue to support the communities of southwestern Sydney, providing access to free education and training opportunities to individuals from language backgrounds other than English. As mentioned above, this work is carried out through the ACE and S&S funding contracts. In relation to the S&S contract, the College undertook a re-application process with Training NSW to take effect from the 2023-24 year resulting in an increase in financial support and types of qualifications SCC can deliver under S&S from that financial year. That is, in addition to previously delivered qualifications in Foundation Skills. Subsequently, the College was approved for the future delivery of the Certificate II in Community Services and the Certificate II in Workplace Skills.

During the 2022-23 year, 186 students enrolled in courses in the ACE Program in a range of units of competency covering business skills, community services and work and vocational pathways. Courses are tailored to suit the learning and work needs of the student profile enrolled in any one class in consultation with our RTO trainers and assessors, Sadia Kashif, Joan Knoblauch and Shaista Imran. Course design and delivery is done by our excellent RTO Programme Coordinator, Jacqueline Yen, who reports through to our RTO Manager. We thank them all for their professionalism and for the high-quality student support they give to ensure quality delivery to those enrolled.

Our delivery model for RTO intakes requires the local level knowledge of our community partners, in particular we acknowledge our long-term partner, 4Cs in Lakemba. Through our partnership with 4Cs, the College is now delivering courses in primary schools. These courses are designed to support parents who come into the school with their school aged children. We thank again, Hampden Park Primary School and our new location, Wylie Park

## REPORTS

Primary School, for providing access to their premises and encouragement to the parental community to participate in these worthwhile training opportunities in a known and family friendly setting.

The College has also been active supporting the efforts of the ACE sector peak body in NSW, Community Colleges of Australia (CCA). Our Chair, Joanna Maxwell, was Guest Speaker at CCA's Student of the Year awards in February and, later in the year, was Opening Speaker at the CCA Annual Conference. After over five years on the Board of CCA, I resigned in February 2023 to make way for new talent and new ideas within the CCA membership.

This has been another successful year for the College's RTO, despite the challenges presented by the societal shifts which the pandemic has brought – particularly at the community level - and Government policy changes such as fee free TAFE.

*Jennifer Aldred*

Jennifer Aldred  
Senior Manager, Funded Programmes and RTO Manager



# REPORTS

## Directors' Statement

SYDNEY COMMUNITY COLLEGE LIMITED A.B.N. 53 136 500 313

The directors present their report on the company for the financial year ended 30 June 2023.

## Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

- Mr Ian Phillip Balcomb
- Dr Andrew Gonczi
- Ms Joanna Bridges Maxwell (Chair)
- Ms Anitra Morgana
- Ms Jenifer Frances O'Connor
- Ms Sara Rose Pantzer
- Mr Garry John Traynor (Principal/Company Secretary)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Operating Results

The 2022-23 reporting year of the company registered a deficit of (\$176,095) compared with the 2021-22 reporting net deficit of (\$127,704).

## Significant Changes in the State of Affairs

As stated in other parts of this report, the College remains impacted by the COVID pandemic. Changes to the management and staffing structure have been implemented as well as internal productivity improvements along with cost cutting. Amalgamation opportunities have also been explored. The College's ability to continue to trade is under review.

## Principal Activities

The principal activities of the company during the financial year were Community College operations including the operation of a Registered Training Organisation, RTO 90054.

No other significant change in the nature of the company's activity occurred during the financial year.

## Events After the Reporting Date

The trading circumstances in which the College finds itself remains of concern to the Board. Staffing and overheads have been addressed along with opportunities to amalgamate. Significant work now needs to be undertaken to rebuild the business.

Garry John Traynor, OAM - Principal and Company Secretary.



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## The Year in Review

### Teaching Staff 2022-23

Alison Anderson	Marcus Aldred	Mark Ankucic	Rachel Beaney
Xavier Beau-Davis	Adel Belkhair	Tony Belobrajdic	Antony Brown
Katherine Boniadian	Neoklis Bloukos	Amy Bingham	Jodie Budd
Marianne Cannon	Louise Carter	Roukaya Chaaban	Marianna Cheklin
Suqing Chen	Chi Lik Cheung	Mark Chouman	Stephen Cooper
Holly Cook	Cherry Corr	Jacqueline Courtney	David Crisante
David Cullen	Ana Delgado	Nola Dennis	Vaibhavi Deshpande
Matt Dickson	Richard Doyle	Darlo Drama	Deaf Connect
Cori Pignatelli	Scott Durrant	Vara Maranda	Sage Cosmetic Coaching
Piyapat Prakhankul	Tony Eysers	Luke Marcatili	Moore Park Golf
Chris Ramensky	Olivia Farag	Gabiann Marin	Bhavna Kalra
Michael Rayner	Melissa Fitzgerald	Louise Martiensen	Different Strokes Swimming
Revolve Recycling	Suna Flynn	Liam Mccarthy	Four Seasons Tennis
Mike Rizk	Andrew Forrest	Brook Mccarthy	Among The Trees
Monika Rodziewics	Greg Foulds	Robert Mchugh	Riley Balsa Wood Surfboards
Ed Rollo	Amanda Frey	Charlie McMahon	Mike Rolston
Elizabeth Gascoigne	Rosa Irena Megaloconomos	Joe Alvaro	Sasha Rose
Kieran Geeves	Rob Menegon	Claudio Russino	Satik Gevorkian
David Middleton	Ajla Sameen	Sam Ghoreyshi	Anna Milch
Charlotte Appleby	Lindy Sardelic	Ingrid Glatz	Helen Mok
Impro Australia	Luke Schepers	Liz Godkin	Shan Shan Mok
Kate Baker	Ilona Sciberras	Luke Hannan	Jacqueline Molina

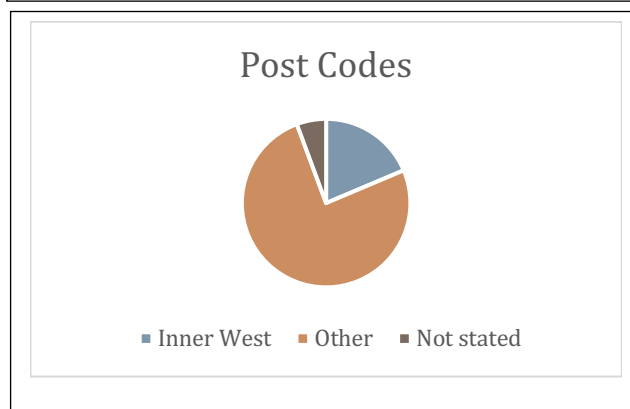
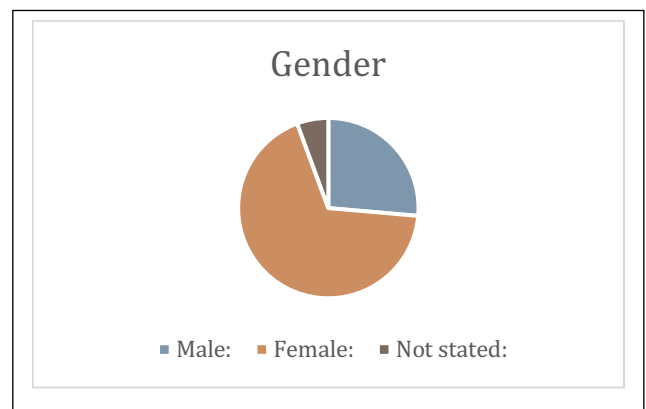
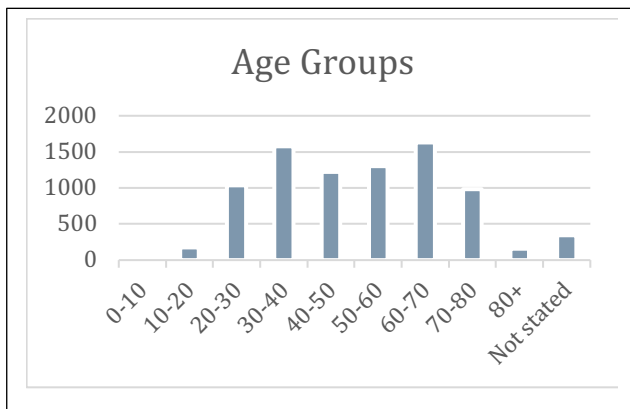
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Sharon Baker	John Scott	Kylie Harrison	Gail Monjo
Carl Barker	Tristan Semenetz	Dylan Hartas	Ayse Moonen
Juan Carlos Barreno	Sujin Seo	Mary Havellas	Sally Mowbray
Hani Ali Bawazir	Amber Sewell-Green	Alexander Henken	Amanda Muir
Shipra Shah	Rose-Marie Hillier	Sylvia Murray	Christine Smith
Louise Ho	Anthony Najjar	Geoff Begg	Lynn Smith
Keri Hogarth	Kuniko Nakano	Luisa Soncini	Paul Hoppe
Caroline Nguyen	John Sotiropoulos	Kerry Howell	Hoang Bao Nguyen
Payal Bhargava	Susanna Strati	Sally Huang	Clare Nicholson
Carol Hudson	Simon O'connor	Silky Shapes Studio	Shaista Imran
Peter Panagiotopoulos	Amber Subaki	Dan Isaacman	Yumin Park
Takuya Ito	Virginia Parker	Christopher Bowen	Jessie Tang
Katalin Janssens	David Pavich	Yulia Bower	Chloe Taylor
Zinah Jazrawi	Hades Pavino	The Bower	Andrew Theophanous
Mike Jeffery	Monika Pawsey	Antony Brown	Sarah Thorpe
Sadia Kashif	Toni Payne	Karen Tisdell	Yoko Kawada
Juan Pedraza	Davide Tonucci	Catherine Kelly	Phillip Peet
Ben Tortora	Elinor Pickard	Leo Townsend	Garry Traynor
Mina Khoshnevisan	Denise Tsagaris	Marcea Klein	Alena Tsarkova
Joan Knoblauch	Nic Van Oudtshoorn	John Knowles	The Ledge Climbing Centre
Marie Vella	Lucia Ko	Frank Wade	Ling Kai Kong
Bronwen Wade-Leeuwen	Jacob Kononiuk	John Walsh	Vera Kravchuk
Julie Walters	Michaela Krenn	Sonia Washburn	Krisana Kunataraphong
Leif Way	Anne Kwasner	Keira-Lee Wellard	Vanessa Leone

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Jacqueline Curry	Keith Whelan	Shannon Curtis	Shirlee White
Wayne Lloyd	Richard Williams	Michel Lovett	Brian Wilson
Greg Lucas	Richard Lynch	Jacqueline Yen	Kari Yu
Fang Zhao	Mei Zhao	Avril Makula	Marielle Dunaj
Ria Manchanda	Timberbits		

## Demographics



# REPORTS

## Enrolments by Category

Account Code	Course Category	Enrolments
Account Code: 4-1001	Visual Arts Courses GST	1320
Account Code: 4-1002	Audio, Video & Photography Courses N-T	126
Account Code: 4-1003	Handcrafts Courses GST	1395
Account Code: 4-1004	Textiles & Fashion Courses N-T	138
Account Code: 4-1005	Music & Singing Courses GST	479
Account Code: 4-1006	Writing & Performance Courses GST	316
Account Code: 4-1007	Writing & Performance Courses N-T	27
Account Code: 4-1008	Health & Beauty Courses GST	357
Account Code: 4-1009	Home, Garden & Cooking Courses GST	410
Account Code: 4-1010	Philosophy & Psychology Courses GST	82
Account Code: 4-1011	Audio, Video & Photography Courses GST	160
Account Code: 4-1012	Language Courses GST	288
Account Code: 4-1013	Language Courses N-T	623
Account Code: 4-1014	Design & Technology Courses N-T	122
Account Code: 4-1015	Sports & Fitness Courses GST	823
Account Code: 4-1016	Personal & Career Development Courses N-T	150
Account Code: 4-1017	Personal & Career Development GST	167
Account Code: 4-1027	Finance & Investment Courses N-T	80
Account Code: 4-1028	Finance & Investment Courses GST	200
Account Code: 4-1029	Textiles & Fashion Courses GST	176
Account Code: 4-1030	Design & Technology Courses GST	188
Account Code: 4-2902	Corporate & Workplace Training	70

1216 Classes with an average class size of 7.56

# REPORTS

Financial Reports

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2023**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

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Detailed profit and loss statement



**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**DIRECTORS' REPORT**

The directors present their report on the Sydney Community College Limited for the financial year ended 30 June 2023.

**Information on Directors**

The names of each person who has been a director during the year and to the date of this report are:

Ms Sara Rose Pantzer  
Ms Joanna Bridges Maxwell  
Mr Andrew Gonczi  
Mr Garry John Traynor  
Ms Anitra Morgana  
Ms Jenifer Frances O'connor  
Mr Ian Phillip Balcomb

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Operating Results**

The loss of the company after providing for income tax amounted to \$176,095 (2022: loss of \$127,704).

**Significant Changes in the State of Affairs**

A significant part of the trading year was affected by the continued impact of the COVID pandemic. Adjustments were made to the companies structure and business plan as outlined reports elsewhere.

**Principal Activities**

The principal activities of the company during the financial year were Community College operation including the operation of a Registered Training Organisation, RTO 90054.

No significant change in the nature of the company's activity occurred during the financial year.

**Going concern**

Due to the on-going impact caused by the Covid-19 pandemic, the Board acknowledges the continuing challenge to trading circumstances. The Board has considered going concern and material uncertainty. The Board acknowledges that material uncertainty exists but is satisfied with the actions of the management team which have included:

- Stringent measures to control the overheads;
- Productivity actions to improve efficiencies in the next financial year;
- Appropriate risk measures to monitor and react to any rapid changes in circumstances.

That after consideration of the financial situation of the company as at 30 June 2023 and an examination of the known trading environment including the predicted cash flows to 30 June 2024, that the company still meets the definition of a Going Concern.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**DIRECTORS' REPORT**

It was further recognised that a thorough examination of the trading environment including a risk analysis of possible trading scenarios including emerging opportunities, has provided management with a view that although material uncertainty exists, it does not cast substantial doubt upon the company's ability to continue as a going concern.

**Events After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Short Term Objectives**

The short-term objectives are

- To be a premier and self-sustaining non-for-profit provider of innovative education and training.

**Long Term Objectives**

The long-term objectives are:

- To enrich lives, to strengthen organisations and to build communities through innovative high-quality education and training.

**Strategies Adopted**

- The planning, promotion and delivery of innovative short courses;
- The successful delivery of funded training.

**Key performance measures**

- Average class sizes above 8;
- Delivery of 1200 plus classes per year;
- Successful tenders for the provision of training awarded

**Meetings of Directors**

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

<b>Name of Director</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Ms Sara Rose Pantzer	5	5
Ms Joanna Bridges Maxwell	5	5
Mr Andrew Gonczi	5	4
Mr Garry John Traynor	5	5
Ms Anitra Morgana	5	5
Ms Jenifer Frances O'Connor	5	5
Mr Ian Phillip Balcomb	5	4

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2023 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors:



**Director:**

\_\_\_\_\_  
Garry Traynor



**Director:**

\_\_\_\_\_  
Sara Pantzer

**Dated this 13th day of December 2023**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
SYDNEY COMMUNITY COLLEGE LIMITED**

I hereby declare, that to the best of my knowledge and belief, during the financial year ended 30 June 2023 there have been no:

- (i) contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Boyd & Associates Chartered Accountant

**Name of Auditor:**



Nathan Boyd – Registered Company Auditor No. 471054

**Address:** 1.06, 10 Century Circuit Norwest NSW 2153

**Dated this 13th day of December 2023**

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Income</b>			
Revenue	3	2,498,089	2,429,179
<b>Expenditure</b>			
Advertising expenses		(64,368)	(45,475)
Auditor's remuneration		(7,000)	(7,000)
Depreciation and amortisation expenses		(27,114)	(35,742)
Course expenses		(366,103)	(377,676)
Employee benefits expenses		(1,483,047)	(1,520,087)
Finance expenses		(6,423)	(1,651)
Other expenses		(720,129)	(569,252)
<b>Loss for the year</b>	4	(176,095)	(127,704)
<b>Total comprehensive income for the year</b>		(176,095)	(127,704)

The accompanying notes form part of these financial statements.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	302,876	386,968
Trade and other receivables	6	43,684	61,708
<b>TOTAL CURRENT ASSETS</b>		<u>346,560</u>	<u>448,676</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	143,073	131,355
Intangible assets	8	42,115	42,115
<b>TOTAL NON-CURRENT ASSETS</b>		<u>185,188</u>	<u>173,470</u>
<b>TOTAL ASSETS</b>		<u>531,748</u>	<u>622,146</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	620,624	500,540
Borrowings	10	12,337	5,265
Provisions	11	225,450	253,655
<b>TOTAL CURRENT LIABILITIES</b>		<u>858,411</u>	<u>759,460</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	-	13,254
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>13,254</u>
<b>TOTAL LIABILITIES</b>		<u>858,411</u>	<u>772,714</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>[326,663]</u>	<u>[150,568]</u>
<b>EQUITY</b>			
Accumulated losses	12	[326,663]	[150,568]
<b>TOTAL EQUITY</b>		<u>[326,663]</u>	<u>[150,568]</u>

The accompanying notes form part of these financial statements.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Retained earnings (Accumulated losses) \$	Total \$
<b>Balance at 1 July 2021</b>		(22,864)	(22,864)
Loss for the year		(127,704)	(127,704)
<b>Balance at 30 June 2022</b>		(150,568)	(150,568)
Loss for the year		(176,095)	(176,095)
<b>Balance at 30 June 2023</b>		(326,663)	(326,663)

The accompanying notes form part of these financial statements.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

		2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Student fees received		1,986,017	1,626,676
Government funded programs		479,661	445,801
Memberships received		-	145
Covid grants received		-	214,984
Other income		57,056	69,736
Interest received		3,229	56
Payments to suppliers, employees and others		<u>(2,557,298)</u>	<u>(2,530,739)</u>
<b>Net cash used in operating activities</b>	<b>13</b>	<u>(31,335)</u>	<u>(173,341)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for fixed assets		<u>(38,832)</u>	<u>(66,278)</u>
<b>Net cash used in investing activities</b>		<u>(38,832)</u>	<u>(66,278)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of finance leases		<u>(13,925)</u>	<u>(13,925)</u>
<b>Net cash used in financing activities</b>		<u>(13,925)</u>	<u>(13,925)</u>
Net decrease in cash held		(84,092)	(253,544)
Cash at beginning of financial year		<u>386,968</u>	<u>640,512</u>
Cash at end of financial year	<b>5</b>	<u><u>302,876</u></u>	<u><u>386,968</u></u>

The accompanying notes form part of these financial statements.



**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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The financial statements cover the business of Sydney Community College Limited as an individual entity, incorporated and domiciled in Australia. Sydney Community College Limited is a company limited by guarantee.

The financial report was authorised for issue by the Directors on the 13th December 2023 by the directors of the company.

## **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **Going Concern**

The financial statements have been prepared on the basis of a going concern, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The College has generated a loss of \$176,095 in the current financial year. The College as at 30 of June 2023 has a net working capital deficit of \$511,851. The directors believe that the going concern basis is appropriate given that the College is forecast to meet all financial commitments as a result of entering into payment arrangements with major creditors and projected improved financial performance.

After considering the above, the directors consider that the College will be able to fulfill all obligations as and when they fall due. Accordingly, no adjustment has been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the College not continue as going concern.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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## **2 Summary of Significant Accounting Policies**

### **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

### **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### **Property, plant and equipment**

Classes of property, plant and equipment are measured using the cost model.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

### **Depreciation**

The depreciation amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available 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 of the improvements.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

### **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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### **Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

### **Intangibles**

#### **Trademarks**

Trademarks are recorded at cost. Trademarks have an infinite life and are carried at cost less any impairment losses. Trademarks are assessed annually for impairment.

### **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Provisions**

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**Government funded programs**

Revenue is recognised when control of the contribution or right to receive the contribution is obtained. For capital grants, it is recognised when the capital asset is ready for use.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Course fees	1,958,143	1,712,361
Funded programs	479,661	445,801
Other income	55,161	55,830
	<u>2,492,965</u>	<u>2,213,992</u>
<b>Other revenue:</b>		
Covid support grants	-	214,985
Donations	1,895	-
Board membership fees	-	146
Interest received	3,229	56
	<u>5,124</u>	<u>215,187</u>
Total revenue	<u>2,498,089</u>	<u>2,429,179</u>
<b>4 Loss for the year</b>		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Employee benefits expense:		
contributions to defined contribution superannuation funds	141,153	129,739
Depreciation of property, plant and equipment	27,114	35,742
Remuneration of auditors	7,000	7,000
<b>5 Cash and Cash Equivalents</b>		
Cash in hand	2,312	300
Cash at bank	<u>300,564</u>	<u>386,668</u>
	<u>302,876</u>	<u>386,968</u>

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>6 Trade and Other Receivables</b>		
Trade debtors	5,047	35,383
Prepayments	35,302	26,325
Other debtors	3,335	-
	<u>43,684</u>	<u>61,708</u>
<b>7 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
Leasehold improvements – Rozelle Campus (ITEC)	1,274,336	1,244,753
Less accumulated depreciation	<u>(1,217,979)</u>	<u>(1,216,440)</u>
	56,357	28,313
Leasehold improvements – Rozelle Campus	355,373	355,373
Less accumulated depreciation	<u>(355,373)</u>	<u>(355,373)</u>
	-	-
<b>Total Land and Buildings</b>	<u>56,357</u>	<u>28,313</u>
<b>PLANT AND EQUIPMENT</b>		
Office and classroom furniture and equipment	603,980	594,730
Less accumulated depreciation	<u>(535,367)</u>	<u>(515,826)</u>
	68,613	78,904
Computer equipment	36,633	36,633
Less accumulated depreciation	<u>(36,633)</u>	<u>(36,633)</u>
	-	-
Motor vehicles	68,258	68,258
Less accumulated depreciation	<u>(50,155)</u>	<u>(44,120)</u>
	18,103	24,138
<b>Total Plant and Equipment</b>	<u>86,716</u>	<u>103,042</u>
<b>Total Property, Plant and Equipment</b>	<u>143,073</u>	<u>131,355</u>



**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>8 Intangible Assets</b>		
Trademark	42,115	42,115
<b>Total</b>	<u>42,115</u>	<u>42,115</u>
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Trade creditors	102,143	83,583
Other creditors	2,354	9,882
ATO liabilities	158,156	42,433
Superannuation payable	16,203	41,577
Accrued expenses	28,858	7,691
Fees paid in advance	312,910	315,374
	<u>620,624</u>	<u>500,540</u>
<b>10 Borrowings</b>		
<b>Current</b>		
Credit card liabilities	353	(7,009)
Hire purchase creditors	11,984	12,274
Total current borrowings	<u>12,337</u>	<u>5,265</u>
<b>Non-Current</b>		
Hire purchase creditors	-	13,254
Total non-current borrowings	<u>-</u>	<u>13,254</u>
Total borrowings	<u>12,337</u>	<u>18,519</u>
<b>11 Provisions</b>		
<b>Current</b>		
Provision for annual leave	38,202	40,538
Provision for long service leave	187,248	213,117
Total current	<u>225,450</u>	<u>253,655</u>
Total provision	<u>225,450</u>	<u>253,655</u>

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>12 Accumulated Losses</b>		
Accumulated losses at the beginning of the financial year	(150,568)	(22,864)
Net loss attributable to members of the company	(176,095)	(127,704)
Accumulated losses at the end of the financial year	(326,663)	(150,568)
<b>13 Cash Flow Information</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Loss after income tax	(176,095)	(127,704)
Cash flows excluded from loss attributable to operating activities		
<b>Non-cash flows in loss</b>		
Depreciation	27,114	35,742
Interest from hire purchase payments	380	1,651
<b>Changes in assets and liabilities</b>		
Decrease/(Increase) in trade and other receivables	27,000	(35,384)
(Increase)/Decrease in prepayments	(8,977)	(3,507)
(Decrease)/Increase in trade and other payables	129,911	35,788
Increase/(Decrease) in income in advance	(2,463)	(50,302)
Increase in employee provisions	(28,205)	(29,625)
	(31,335)	(173,341)

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
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## 14 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follow:

### Financial Assets

Cash and cash equivalents	302,876	386,968
Trade, term & loans receivables	43,684	61,708
<b>Total Financial Assets</b>	<u>346,560</u>	<u>448,676</u>

### Financial Liabilities

Trade & other payables	620,626	500,540
Borrowings	12,337	18,519
<b>Total Financial Liabilities</b>	<u>632,963</u>	<u>519,059</u>

### Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at 30 June 2023.

### Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The company does not have any material credit risk exposure as its major source of revenue is poker machine takings which are received on a cash basis.

### Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Maintaining a reputable credit profile;
- Only investing surplus cash with major financial institutions.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$

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**15 Members' Guarantee**

The company is incorporated under the Corporations Act 2001 and is company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the company are liable to contribute if the company is would up is \$70 (2022: \$70).

**16 Statutory Information**

The registered office of the company is:

Sydney Community College Limited  
2A Gordon Street  
ROZELLE NSW 2039

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out in this report, for the year ended 30 June 2023 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies describe in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



**Director:**

\_\_\_\_\_  
Garry Traynor



**Director:**

\_\_\_\_\_  
Sara Pantzer

**Dated this 13th day of December 2023**

**INDEPENDENT AUDIT REPORT  
TO THE DIRECTORS OF SYDNEY COMMUNITY COLLEGE LIMITED  
A.B.N. 53 136 500 313**

**Opinion**

We have audited the accompanying financial report of Sydney Community College Limited which comprises the statement of financial position as at 30 June 2023, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Corporation Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australia Accounting Standards and the Corporations Regulations 2001

**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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT  
TO THE DIRECTORS OF SYDNEY COMMUNITY COLLEGE LIMITED  
A.B.N. 53 136 500 313**

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities 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 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 the financial report.

**Name of Firm:** Boyd & Associates  
Chartered Accountant



**Name of Auditor:** \_\_\_\_\_  
Nathan Boyd – Registered Company Auditor No. 471054

**Address:** 1.06, 10 Century Circuit Norwest NSW 2153

**Dated this 13th day of December 2023**

**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>INCOME</b>		
Course fees	1,958,143	1,712,361
Funded program income	479,661	445,801
Other income	55,161	55,830
	2,492,965	2,213,992
<b>OTHER INCOME</b>		
Covid support grants	-	214,985
Board membership fees	-	146
Donations	1,895	-
Interest received	3,229	56
	5,124	215,187
	2,498,089	2,429,179
<b>EXPENSES</b>		
Advertising & promotion	64,368	45,475
Audit fees	7,000	7,000
Bank charges	18,670	15,900
Class materials	51,773	75,565
Cleaning	19,204	20,234
Computer & website maintenance and software	97,620	99,287
Consultants fees	48,372	2,496
Depreciation	27,114	35,742
Discounts given	135,046	90,837
Donations	296	-
Electricity & gas	13,599	8,522
Equipment - class and office	8,558	25,619
Fringe benefits tax	6,182	12,781
Holiday pay provision	(2,337)	(40,307)
Insurance	20,608	12,166
Interest	6,423	1,651
Lease expenses	-	9,452
Legal costs	1,245	-
Long service leave provision	(25,868)	10,682
Maintenance - photocopier and telephone	34,209	27,804
Meeting & event expenses	2,983	4,810
Postage and couriers	79	556
Printing & stationery	7,154	3,137
Rent	139,928	123,090

The accompanying notes form part of these financial statements.



**SYDNEY COMMUNITY COLLEGE LIMITED**  
**A.B.N. 53 136 500 313**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>EXPENSES</b>		
Repairs & maintenance	46,022	69,961
Salaries and contractors payments	1,356,778	1,397,380
Security	-	65
Small equipment costs	5,590	-
Staff expenses	13,321	8,687
Staff training & development	1,215	-
Sub-contractors	391,147	322,367
Subscriptions	19,103	10,935
Superannuation	141,153	129,739
Telephone	7,916	10,948
Workcover expenses	9,713	14,302
	<u>2,674,184</u>	<u>2,556,883</u>
<b>Loss before income tax</b>	<u>(176,095)</u>	<u>(127,704)</u>

The accompanying notes form part of these financial statements.

