

ANNUAL REPORT 2021-22

**SYDNEY
COMMUNITY
COLLEGE**

of course
you can

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hello@sydneycommunitycollege.edu.au

www.sydneycommunitycollege.edu.au

Tel: +612 8752 7555

2A Gordon Street,

Rozelle, NSW, 2039

AGENDA – AGM 2021-22

1. Welcome
2. Apologies
3. Minutes of the previous meeting
4. Presentation of Reports
 - Chair's Report
 - Principal's Report
 - Activity Report
 - RTO Report
 - Director's Statement
 - Financial Reports
5. Election of Board Members
6. Any other business

MINUTES ANNUAL GENERAL MEETING FEBRUARY 2ND 2022

WELCOME

The Chair, Joanna Maxwell, welcomed all to the meeting and declared the meeting open at 6:05pm. The meeting was conducted using the Zoom virtual platform.

On behalf of the Board, the Chair 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 recognises their continuing connection to land, waters and culture and pays its respects to their elders past, present and emerging.

The Chair welcomed Nathan Boyd of Boyd Associates to meeting and thanked him for his recent audit of the College accounts.

APOLOGIES

Nil

PRESENT

Joanna Maxwell (Chair), Garry Traynor (CEO/Principal - Board Secretary) Andrew Gonczi, Anitra Morgana, Sara Pantzer, Jenifer O'Connor, Ian Balcomb, Jennifer Aldred (Senior Manager Finance and Funded Programmes) and Nathan Boyd of Boyd Associates were in attendance.

MINUTES OF THE PREVIOUS MEETING

AGM-Resolution:020220201 The minutes of the previous AGM as presented in the reports
were declared a true account
Moved - Morgana/O'Connor

REPORTS

(i) Chairperson's Report: The Chairman spoke to a written report as tabled in the Annual Reports

(ii) Principal's Report: The Principal spoke to a written report as tabled in the Annual Reports

(iii) Activity Reports: The Principal spoke to the written reports as tabled in the Annual Reports

- (iv) Director's Report: The Director's spoke report was tabled in the Annual Reports
- (v) Finance Reports: The Finance reports as presented were tabled and reviewed

AGM-Resolution:020220202 That the reports be accepted.

Moved - Gonczi/Morgana -Carried

AGM-Resolution:020220203 Appointment of the College Auditor. It was moved to appoint Nathan Boyd of Boyd Associates, College Auditors for 2022-23.

Moved - Balcomb/Morgana - Carried

ELECTION OF DIRECTORS

Three Directors terms were expiring:

Roger Morris, Andrew Gonczi and Sara Pantzer.

The Secretary reported that two nominations had been received. Each was nominated and seconded. Sara Pantzer, Andrew Gonczi.

AGM-Resolution:020220204 It was moved that the Board accept the nominees.

Moved - Morgana/O'Connor - Carried

6. ANY OTHER MATTERS

Garry Traynor moved a vote of thanks for the long service given by Roger Morris to the College. In doing so he noted that Roger had been a member of both the original Incorporated Association and the Not-for-Profit Company and now the Registered Charity. Mr Traynor also noted the Roger Morris had been a member of the Board of Adult Education, was a respected adult educator and had been both nationally and internationally recognised for his commitment.

Carried by Accolade

Meeting closed at 6:35pm

CHAIR'S REPORT

For a third year, Sydney Community College's operations and financial position have been much affected by the need to respond to a changing Covid situation.

As I mentioned last year, the most useful data in this report does not show the ongoing dedication of the SCC team through a third Covid year - in changing the program, dealing with student queries, fine-tuning learning platforms and pivoting roles to keep things going. Once again, I want to highlight and pay tribute to the hard work of management and staff, to their creativity, flexibility and willingness to try something new in responding to changing and difficult circumstances.

There have been a number of important operational changes this financial year. The Finance and Risk Committee was established in January 2022 and has been meeting regularly since then, to review financial management and reporting and risk register matters. As part of this increased focus, the Board also obtains its own independent financial advice as required. SCC became a registered charity effective 1 July 2022 and is examining options to leverage this status.

The Board continues to keep a close watch on the College's operations and threats to its ability to remain viable and solvent. A business recovery plan has been developed to aid the Board and management in ensuring sustainability of the College.

The Board appreciates the support that has been made available from federal, state and local government during the pandemic and this year thanks the NSW government in particular for its infrastructure spending assistance.

Despite the continuing challenges, the College maintained focus on governance standards. The Board has met the required number of times according to its Constitution, meetings and decisions made have followed procedure and Board and management have worked together for maximum effect. Delegations have been reviewed, Director Identification Numbers obtained, key items in the risk register have been closely monitored and a Finance Management and Control Policy implemented.

Director and former Chair, Roger Morris, did not renominate at the AGM in December 2021. It was a pleasure to recognise his long service to the College at a farewell lunch in April 2022.

This past year saw the departure of three longtime College employees - Jean Janah, Deputy Principal (9 years in various roles), Claire Pickard, Programme Coordinator (6 years) and Joe Zhou, accountant, (9 years in various roles). We wish them all well in their next adventures and thank them for their excellent service.

I would like to finish by thanking all the Board members for their diligence and their commitment to the College during another changing and challenging year.

Joanna Maxwell

Chair, Sydney Community College.

I acknowledge the Gadigal people of the Eora nation, on whose land stands the Rozelle campus of Sydney Community College. I recognise their continuing connection to land, waters and culture and I pay my respects to their elders past, present and emerging.

PRINCIPAL'S REPORT

Looking back over the 2021-22 reporting period, we have many organisations and people to thank. In particular, the support of the NSW and Federal governments during the ongoing impact of the pandemic is gratefully acknowledged.

The College Board and the Finance and Risk subcommittee, have continued to assess and guide the College. Due to the pandemic, Board members have not been able to meet face-to-face and regardless of this, they have remained committed and thorough ensuring that the College trades as a going concern.

Despite the daily challenges posed by this extraordinary event, the College customer service staff, administration staff and programming staff continued to focus on the future of the College, responding to challenges and adjusting on a daily basis. Our tutors again proved to be adaptable and creative, moving in some cases, to on-line presentation of their classes and changing their teaching techniques to suite the new medium.

Undoubtably though, has been the cooperative spirit exhibited by our students who have understood the changing and challenging circumstances we have faced. Their good will and loyalty has been a driving force for us all at the College. 11,988 enrolments were completed in the financial year. This compares with 12,866 in the 2018-19 financial year, the last we can measure as unaffected by the Pandemic.

This last year, the College became a registered charity with deductible gift status. This transition was driven and managed by Jennifer Aldred with the assistance of our legal advisor, Anne McDonald. In the coming years, this new status will no doubt play a large role in the development and evolution of the College. The work of Jennifer and Anne is gratefully acknowledged.

The year also saw the departure of two long-term staff members who left to pursue other opportunities. We are grateful to Claire Pickard and Jean Janah for their commitment during their years of service.

Looking forward to 2022-23, we are confident that the College resilience will again become evident.

Garry John Traynor, OAM

Principal/CEO

DIRECTOR'S 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 2022.

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 Goncz
- Ms Joanna Bridges Maxwell (Chair)
- Ms Anitra Morgana
- Ms Jenifer Frances O'Connor
- Ms Sara Rose Pantzer
- Mr Garry John Traynor (Secretary/Executive Director)

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

Operating Results

The 2021-22 reporting year of the company registered a deficit of (\$127,704) compared with the 2020-21 reporting net surplus of \$115,751

Significant Changes in the State of Affairs

A significant part of the trading year was affected by the on-going 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 other significant change in the nature of the company's activity occurred during the financial year.

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.

THE YEAR IN REVIEW

Acknowledgements

Sydney Community College is a registered charity with a voluntary Board of Directors. The College is dedicated to the provision of quality adult and continuing education. We acknowledge the traditional custodians of the land upon which we operate and pay respect to the Gadigal and Wangal peoples of the Eora Nation.

Organisations with which we worked

<i>The NSW Government</i>	<i>The Australian Government</i>	<i>The Inner West Council</i>
<i>Adult Learning Australia</i>	<i>Community Colleges of Australia</i>	<i>The Catholic Archdiocese of Sydney and the St Joseph's Parish Rozelle</i>
<i>4 C's Community Centre Lakemba</i>	<i>Community Hubs Australia.</i>	<i>Deaf Society Education & Training</i>
<i>Among The Trees</i>	<i>Different Strokes Swimming</i>	<i>Eastside Riding Academy</i>
<i>East Village Art House</i>	<i>Darlo Drama</i>	<i>Motor Traders' Association of NSW</i>
<i>The Bower</i>	<i>The Ledge Climbing Centre</i>	<i>Moore Park Golf</i>

People with whom we worked

Sydney Community College Board:

<i>Andrew Gonczi</i>	<i>Ian Balcomb</i>	<i>Roger Morris AM</i>
<i>Anitra Morgana</i>	<i>Jenifer O'Connor</i>	<i>Sara Pantza</i>
<i>Garry Traynor OAM</i>	<i>Joanna Maxwell (Chair)</i>	

Sydney Community College Staff:

<i>Cecile Fouquet-Wintrebert</i>	<i>Charlotte Woodrow</i>	<i>Cherril Amphlett</i>
<i>Claire Pickard</i>	<i>Derek Shi</i>	<i>Garry Traynor</i>
<i>Grace Ellis.</i>	<i>Griffen Edge</i>	<i>Helena Nguyen</i>
<i>Jacob Coorey</i>	<i>James Saowadee</i>	<i>Jean Janah</i>
<i>Jennifer Aldred</i>	<i>Joe Zhou</i>	<i>Karen Salinas</i>
<i>Marcus Aldred-Traynor</i>	<i>Sabrina Saada</i>	

Sydney Community College Tutors:

Adel Belkhair	Alena Tsarkova	Alex Weltlinger
Alison Anderson	Amanda Muir	Amber Sewell-Green
Amber Subaki	Amber Subaki	Amber Subaki
Amy Bingham	Ana Delgado	Andrea McGann
Andrew Theophanous	Anna Milch	Anne Kwasner
Anthony Najjar	Antonella Floyd	Antonella Floyd
Antony Brown	Arun Sharma	Atari Sardana
Avril Makula	Ayse Moonen	Ayse Moonen
Ben Tortora	Bronwen Wade-Leeuwen	Bronwen Wade-Leeuwen
Brook McCarthy	Catherine Kelly	Charlie McMahon
Charlotte Appleby	Charmaine Barretto	Cherry Corr
Christopher Bowen OAM	Clare Nicholson	Christopher Melotti
Brook McCarthy	Claudio Russino	David Middleton
Cynthia Turner	Dan Isaacman	Deanna Fekete
David Pavich	Davide Tonucci	Edie McCrystal
Denise Tsagaris	Dylan Hartas	Eva Dominello
Elinor Pickard	Elizabeth Gascoigne Rosa	Gabiann Marin
Eva Marie Losquino	Fang Zhao	Gisele Zanier
Gavin Fisher	Geoff Begg	Hamid Yahyaei
Greg Foulds	Greg Lucas	Hoang Bao Nguyen
Hani Ali Bawazir	Helen Mok	Iman Iskander
Holly Cook	Ilona Sciberras	Irena Conomos
Impro Australia	Ingrid Glatz	Jacqueline Curry
Isabelle Ting McGowan	Jacqueline Courtney	Jacqui Minett
Jacqueline Molina	Jacqueline Yen	Joan Knoblauch
Jade Aastha	Jennifer Austin	John Knowles
Jodie Budd	Joe Alvaro	John Walsh
John Scott	John Sotiropoulos	Judith Macrae
Juan Carlos Barreno	Juan Pedraza	Jun Morooka
Jun Morooka	Jun Morooka	Kari Yu
Kally Lourantos	Karen Tisdell	Katherine Boniadian
Katalin Janssens	Kate Baker	Kelda Richards
Kathryn Densham	Keith Whelan	Kerstin Boike
Keri Hogarth	Kerry Howell	Kirsty Mootz
Kerstin Boike	Khouloude Rachidi	Lindy Sardelic
Kuniko Nakano	Leo Townsend	Liz Godkin
Ling Kai Kong	Lingjun Sun	Lucia Ko
Louise Ho	Louise M Studio	Luke Marcatili
Luisa Soncini	Luke Kent	Marcea Klein
Luke Mitchell	Lynn Smith	Mary Havellas
Marianne Cannon	Mark Chouman	Matthew Rogers
Matt Dickson	Matthew Gabriel	Michaela Krenn
Melissa Fitzgerald	Michael Sribney	Mike Jeffery
Michaela Krenn	Micheál Lovett	Monika Pawsey
Mike Rolston	Monika Pawsey	Nicola Bartos
Moore Park Golf	Nic Van Oudtshoorn	Payal Bhargava
Nola Dennis	Patrick Kelly	Phillip Peet
Payal Bhargava	Peter Panagiotopoulos	Rachel Beaney
Piyapat Prakhankul	Print Paint Pot	Ria Manchanda
Rafael Duwenbeck	Rebecca Kylie Law	Richard Williams
Richard Lynch	Richard P Doyle	Robert McHugh
Richard Wonders	Riley Balsa Wood Surfboards	Sadia Kashif
Rose-Marie Hillier	Rose-Marie Hillier	Sally Mowbray

<i>Sage Cosmetic Coaching</i>	<i>Sally Mowbray</i>	<i>Sarah Thorpe</i>
<i>Elinor Pickard</i>	<i>Sam Ghoreyshi</i>	<i>Shaista Imran</i>
<i>Sausage Queen</i>	<i>Scott Durrant</i>	<i>Shannon Curtis</i>
<i>Sadia Kashif</i>	<i>Shan Shan Mok</i>	<i>Shelly Parachini</i>
<i>Sharon Baker</i>	<i>Shelly Parachini</i>	<i>Simon O'Connor</i>
<i>Shinobu Narimatsu</i>	<i>Shipra Shah</i>	<i>Stephen Carter</i>
<i>Shirlee White</i>	<i>Silky Shapes Studio</i>	<i>Sujin Seo</i>
<i>Sonia Washburn</i>	<i>Stella Pickard</i>	<i>Sylvia Murray</i>
<i>Stephen Cooper</i>	<i>Steve Stasch</i>	<i>Rob Menegon</i>
<i>Susanna Strati</i>	<i>Suzanne Johnson</i>	<i>Theo Anton</i>
<i>Takuya Ito</i>	<i>Terry Constanti</i>	<i>Tony Evers</i>
<i>Liam McCarthy</i>	<i>Luke Schepers</i>	<i>Valeria Ramirez</i>
<i>Yulia The Bower</i>	<i>Tony Belobrajdic</i>	<i>Xavier Beaudavis</i>
<i>Toni Payne</i>	<i>Vaibhavi Deshpande</i>	<i>Zinah Jazrawi</i>
<i>Tristan Blackshaw</i>	<i>Vivian Tse</i>	
<i>Vera Kravchuk</i>		

The impact of the Pandemic

Without doubt, Sydney Community College suffered a significant downturn in activity and income. This is reflected in the financial result for the reporting year. Please refer to the Financial reports.

Government Support

Certainly, like many businesses, without the support of the governments, both Federal and State, the College would have needed to suspend all its operations and hibernate.

Structural change

Resulting from and in response to the impact of the pandemic, the College has closed its City campus and has been forced to shed staff. These structural adjustments are planned to position the College for a post-pandemic recovery.

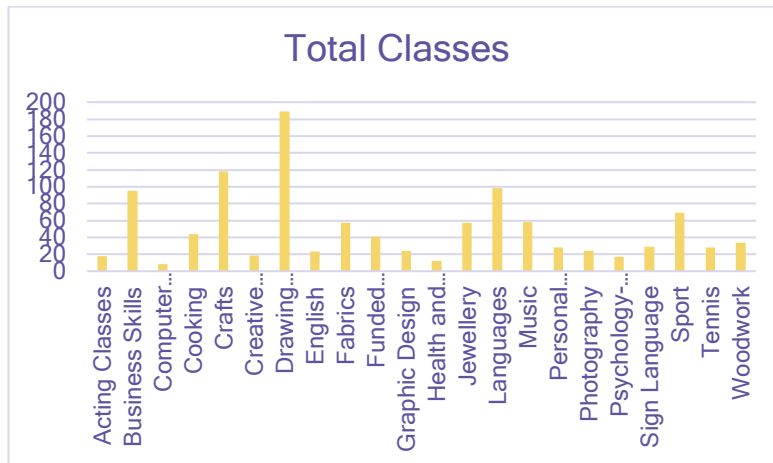
ACTIVITY REPORTS

In order to better understand demand, this year we have broadened the number of categories significantly.

Gross Enrolments by Category

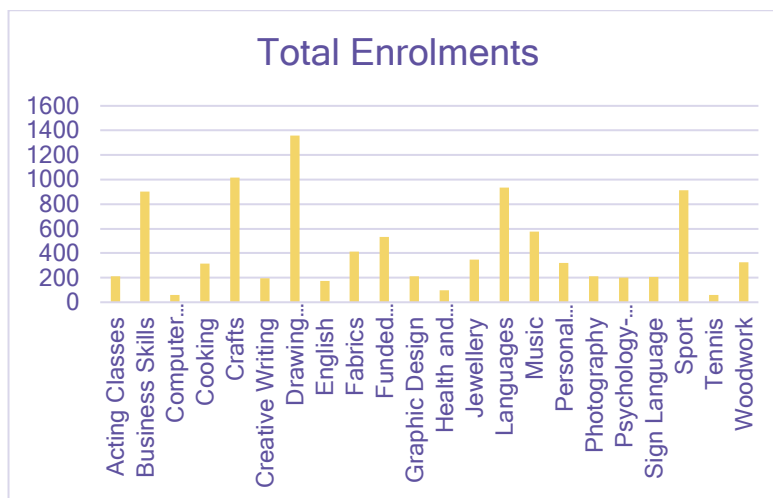


Class performance details



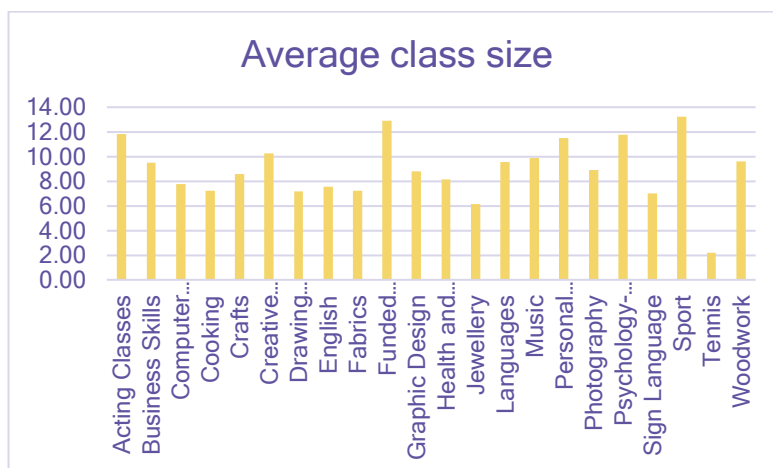
Classes by category

A total of 1090 classes were successfully presented during the reporting



Enrolments by category

Enrolment totalled 9587



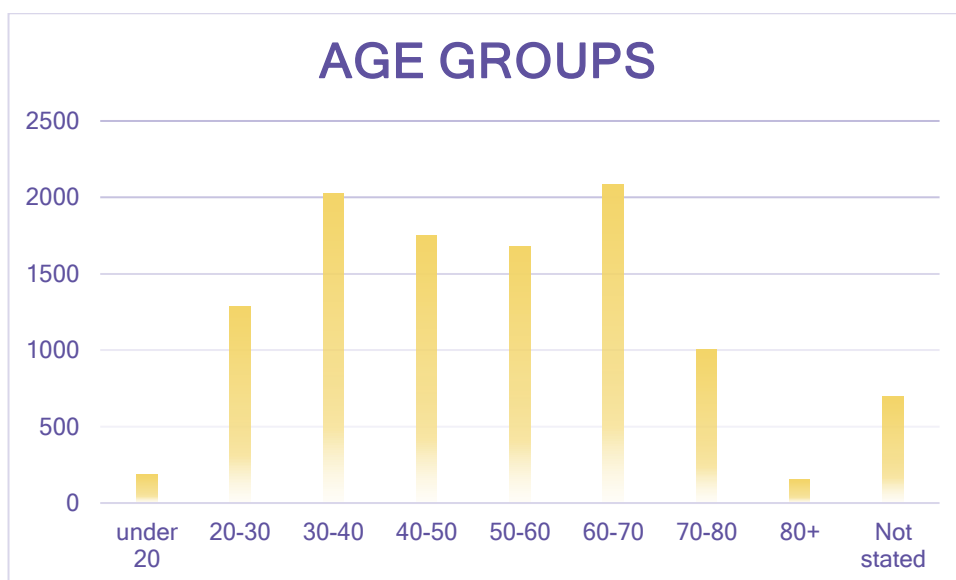
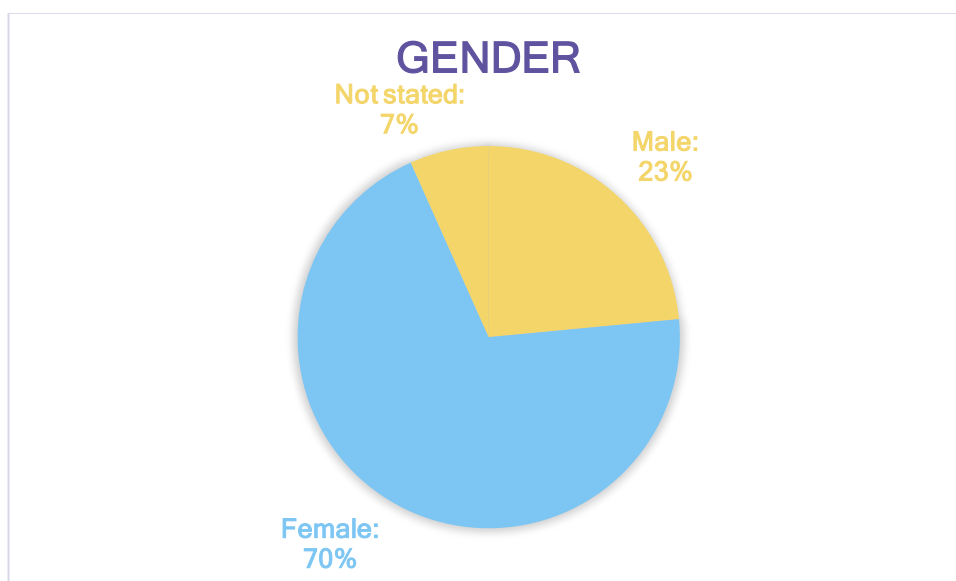
Average class sizes

The average of all classes totalled 8.95 with the highest class average being Sport driven by high demand for Seniors' Fitness. .

Activity Reports (Cont)

<i>Category</i>	<i>Average class size</i>	<i>Total Enrolments</i>	<i>Total Classes</i>
<i>Acting Classes</i>	11.83	213	18
<i>Business Skills</i>	9.47	900	95
<i>Computer Applications and Coding</i>	7.75	62	8
<i>Cooking</i>	7.20	317	44
<i>Crafts</i>	8.59	1014	118
<i>Creative Writing</i>	10.26	195	19
<i>Drawing Painting Sculpture</i>	7.20	1360	189
<i>English</i>	7.57	174	23
<i>Fabrics</i>	7.23	412	57
<i>Funded Programmes</i>	12.93	530	41
<i>Graphic Design</i>	8.79	211	24
<i>Health and Wellbeing</i>	8.17	98	12
<i>Jewellery</i>	6.14	350	57
<i>Languages</i>	9.53	934	98
<i>Music</i>	9.90	574	58
<i>Personal Presentation</i>	11.50	322	28
<i>Photography</i>	8.92	214	24
<i>Psychology-Philosophy</i>	11.76	200	17
<i>Sign Language</i>	7.03	204	29
<i>Sport</i>	13.25	914	69
<i>Tennis</i>	2.21	62	28
<i>Woodwork</i>	9.62	327	34
TOTALS	8.95	9587	1090

GROSS ENROLMENTS DEMOGRAPHIC DATA REPORT



DEMOGRAPHICS DETAIL

Records selected: 1165 classes, 10865
enrolments before cancellations and refunds

Gender		
Male:	2553	23.5%
Female:	7586	69.82%
Not stated:	726	6.68%
Total	10865	100%
Age		
0-10	6	0.06%
10-20	182	1.68%
20-30	1289	11.86%
30-40	2026	18.65%
40-50	1751	16.12%
50-60	1679	15.45%
60-70	2083	19.17%
70-80	1002	9.22%
80+	152	1.4%
Not stated	694	6.39%
Total	10865	100%
Postcode		
Rozelle	258	2.37%
Balmain	220	2.02%
Drummoyne	179	1.65%
Leichhardt	177	1.63%
Marrickville	177	1.63%
Glebe	157	1.45%
Ashfield	152	1.4%
Annandale	149	1.37%
Newtown	145	1.33%
Lilyfield	138	1.27%
Not stated	855	7.87%
Other	8258	76.01%
Total	10865	100%
Country of Birth		
Australia	1238	11.39%
England	82	0.75%
United Kingdom	24	0.22%
Pakistan	24	0.22%
India	19	0.17%
New Zealand	17	0.16%
Germany	15	0.14%
Netherlands	14	0.13%
Sri Lanka	13	0.12%
Malaysia	12	0.11%
Not stated	9255	85.18%
Other	152.66	1.41%
Total	10865	100%

<i>Language spoken at home</i>		
English	992	12.81
Cantonese	18	0.17%
Urdu	13	0.12%
German	12	0.11%
Francais	10	0.09%
Vietnamese	5	0.05%
Mandarin	5	0.05%
Vietnam	3	0.03%
Spanish	3	0.03%
Not stated	9357	86.12%
Other	47	0.44%
Total	10865	100%
<i>Highest school level</i>		
Did not go to school	0	0%
Year 8	2	0.02%
Year 9	21	0.19%
Year 10	28	0.26%
Year 11	12	0.11%
Year 12	828	7.62%
Not stated	9974	91.8%
Total	10865	100%
<i>Prior Educational achievement</i>		
Bachelor degree or higher degree level	1045	9.62%
Advanced diploma or associate degree level	43	0.4%
Diploma level	103	0.95%
Certificate IV	65	0.6%
Certificate III	22	0.2%
Certificate II	6	0.06%
Certificate I	5	0.05%
Miscellaneous education	97	0.89%
None	55	0.51%
Not stated	9424	86.74%
Total	10865	100%
<i>Employment status</i>		
Full-time employee	358	3.29%
Part-time employee	149	1.37%
Self-employed, not employing others	115	1.06%
Employer	14	0.13%
Employed - unpaid in family business	7	0.06%
Unemployed - seeking full-time work	17	0.16%
Unemployed - seeking part-time work	55	0.51%
Not employed - not seeking employment	219	2.02%
Not stated	9931	91.4%
Total	10865	100%
<i>Disability type</i>		
Hearing/Deaf	34	0.31%
Physical	26	0.24%
Intellectual	9	0.08%
Learning	10	0.09%
Mental illness	33	0.3%
Acquired brain impairment	2	0.02%
Vision	9	0.08%
Medical condition	16	0.15%
Other	33	0.3%
None	4531	41.7%
Not stated	6162	56.71%
Total	10865	100%

Indigenous status		
Aboriginal	1	0.01%
Torres Strait Islander	0	0%
Aboriginal and Torres Strait Islander	0	0%
Neither	1156	10.64%
Not stated	9708	89.35%
Total	10865	100%

Looking Ahead

Our focus is now on business recovery including the improvement of the quality experiences for all students. *It is our strong belief that the College will continue to provide quality adult and continuing education opportunities into the future*

Garry John Traynor. OAM

College Principal/CEO

RTO AND FUNDED PROGRAMMES REPORT

Due to a 4 month pandemic lockdown from June 2021, no vocational training was able to be delivered through the NSW Government's funded contracts (the ACE Program and Smart and Skilled) in the first quarter of the 2021-22 year at either the Rozelle campus or off site in community centres in Western and South Western Sydney, these latter areas significantly impacted by the virus and the public orders in place to control its spread. By the end of 2021, the RTO had returned to a small amount of delivery at Rozelle but the centres, as places supporting the needs of vulnerable people in their local communities, remained closed for training. We wish to acknowledge the support of the NSW Government during this time, in recognition of the significant disruption this brought to the College's RTO activity, through the provision of valuable infrastructure funding and flexibility with the requirement to meet our contracted delivery outcomes.

By February 2022, training had recommenced through our community centre partner in Lakemba (4Cs) in the FSK20119 - Certificate II in Skills for Work and Vocational Pathways under Smart and Skilled and in some short courses under the ACE program. Our association with 4Cs for over 10 years, and the work of its staff in connecting people with the opportunities which arise out of the education services offered by the College, is very much valued.

At this time, we also formed relationships with new community-based organisations - the Arts and Community Exchange (Multicultural Women's Hub) in Parramatta and the Sydney Multicultural Community Services in Daceyville where classes were delivered through the ACE Program. In Parramatta we delivered a micro-credential – the BSBSS00125 Workplace Foundations Skill Set – for the first time which was well received. See <https://training.gov.au/Training/Details/BSBSS00125>.

Micro-credentials afford students the opportunity to gain formal recognition for skills training in a short amount of time. They can be an additional, alternate or complementary component of a full qualification. With the availability of micro-credentials expanding in response to rapid technological change, coupled with transformation brought by COVID-19, the College's RTO will be using more micro-credentials in the future as productive, shorter-form courses that enable students to rapidly upskill and to encourage further learning.

At time of writing, RTO Activity under both Government Funded Programmes is improving, however, for us - and many other Community College RTOs - the availability of fee free TAFE courses has introduced a new and more competitive element in enrolling students. As such, the College's RTO efforts will be concentrated in the Canterbury/Bankstown LGA - working closely with 4Cs – in addressing training need in foundation skills, business and community services. This will include delivery of a new micro-credential the 'Entry into Care Roles Skill Set' -

<https://training.gov.au/Training/Details/CHCSS00114>.

Tech Savvy Seniors (TSS)

This programme, funded by the NSW Department of Communities and Justice, is designed for people over the age of 60 seeking to learn more about the use of technology. TSS enrolments were also down due to the affects of the pandemic. Initially, some classes were moved online to continue delivery and one, 'Video Conferencing and Calling', remains an online class as the preferred method for teaching this digital function. Classes are of three hours duration and cover subject areas such as:

- computer, smartphone and tablet use;
- navigating the internet and online shopping and banking;
- understanding and using social media; and importantly,
- cyber safety and security.

By the end of the 2021-22 financial year, enrolments had begun to increase and the College wishes to thank our TSS trainer, Terry Constanti, for his continued commitment to the delivery of these courses and a teaching approach which is thorough, professional and personable.

Jennifer Aldred

Director Finance, RTO and Funded Programmes

TRIBUTES

Vale Ari Maniatis

2022 saw the tragic loss of Aristides Maniartis.

Ari was a colleague, creative collaborator and close friend. I will always remember him



as someone who could look at a problem from all perspectives and find a solution that anticipated the unexpected. His enthusiasm for the task at hand was all consuming until he reached that “Ah Ha!” moment.

Ari was clever and committed. It was on the back of his work, the creation

of the student management system that became known as “onCourse”, that the growth of Sydney Community College and the Adult and Continuing Education sector was built. Not just in NSW, but across Australia.

I am truly grateful to have journeyed with him over the past 22 years.

He is sorely missed.

Garry Traynor

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

**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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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 2022.

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
Dr Roger Keith Jerome Morris (Appointed July 2021)

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 \$127,704 (2021: profit of \$115,751).

Significant Changes in the State of Affairs

A significant part of the trading year was affected by the on-going 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.

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.

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

DIRECTORS' REPORT

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:

Name of Director	Number eligible to attend	Number attended
Ms Sara Rose Pantzer	5	5
Ms Joanna Bridges Maxwell	5	4
Mr Andrew Gonczi	5	5
Mr Garry John Traynor	5	5
Ms Anitra Morgana	5	5
Ms Jenifer Frances O'Connor	5	4
Mr Ian Phillip Balcomb	5	2
Dr Roger Keith Jerome Morris	3	3

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 2022 has been received and can be found on the following page.

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

Garry John Traynor

Director:

Garry Traynor

Joanna Maxwell

Director:

Joanna Maxwell

Dated this 14th day of December 2022

**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 2022 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 Audit Chartered Accountants

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

Address: 1.06, 10 Century Circuit Norwest NSW 2153

Dated this 14th day of December 2022

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 2022

	Note	2022 \$	2021 \$
Income			
Revenue	3	2,429,179	3,044,608
Expenditure			
Advertising expenses		(45,475)	(32,660)
Auditor's remuneration		(7,000)	(7,100)
Depreciation and amortisation expenses		(35,742)	(89,463)
Course expenses		(377,676)	(435,143)
Employee benefits expenses		(1,520,087)	(1,649,940)
Finance expenses		(1,651)	(3,517)
Other expenses		(569,252)	(711,034)
(Loss) Profit for the year	4	(127,704)	115,751
Total comprehensive income for the year		(127,704)	115,751

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 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	386,968	640,512
Trade and other receivables	6	<u>61,708</u>	<u>68,251</u>
TOTAL CURRENT ASSETS		<u>448,676</u>	<u>708,763</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	131,355	100,819
Intangible assets	8	<u>42,115</u>	<u>42,115</u>
TOTAL NON-CURRENT ASSETS		<u>173,470</u>	<u>142,934</u>
TOTAL ASSETS		<u>622,146</u>	<u>851,697</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	500,540	538,723
Borrowings	10	5,265	17,147
Provisions	11	<u>253,655</u>	<u>81,537</u>
TOTAL CURRENT LIABILITIES		<u>759,460</u>	<u>637,407</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	-	9,882
Borrowings	10	13,254	25,529
Provisions	11	<u>-</u>	<u>201,743</u>
TOTAL NON-CURRENT LIABILITIES		<u>13,254</u>	<u>237,154</u>
TOTAL LIABILITIES		<u>772,714</u>	<u>874,561</u>
NET ASSETS (LIABILITIES)		<u>(150,568)</u>	<u>(22,864)</u>
EQUITY			
Accumulated losses	12	<u>(150,568)</u>	<u>(22,864)</u>
TOTAL EQUITY		<u>(150,568)</u>	<u>(22,864)</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 2022

	Note	Retained earnings (Accumulated losses) \$	Total \$
Balance at 1 July 2020		(138,615)	(138,615)
Profit for the year		115,751	115,751
Balance at 30 June 2021		(22,864)	(22,864)
Loss for the year		(127,704)	(127,704)
Balance at 30 June 2022		(150,568)	(150,568)

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 2022

		2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Student fees received		1,626,676	1,952,091
Government funded programs		445,801	505,405
Memberships received		145	73
Covid grants received		214,984	576,350
Other income		69,736	104,462
Interest received		56	152
Payments to suppliers, employees and others		<u>(2,530,739)</u>	<u>(2,815,520)</u>
Net cash provided by (used in) operating activities	13	<u>(173,341)</u>	<u>323,013</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed assets		<u>(66,278)</u>	<u>(39,826)</u>
Net cash provided by (used in) investing activities		<u>(66,278)</u>	<u>(39,826)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance leases		<u>(13,925)</u>	<u>(10,251)</u>
Net cash used in financing activities		<u>(13,925)</u>	<u>(10,251)</u>
Net increase (decrease) in cash held		(253,544)	272,936
Cash at beginning of financial year		<u>640,512</u>	<u>367,576</u>
Cash at end of financial year	5	<u><u>386,868</u></u>	<u><u>640,512</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 2022

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 14th December 2022 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

Due to the on-going restrictions caused by the Covid-19 pandemic, the board acknowledges the impact on the 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:

1. Measures to control the overheads;
2. Actions to improve the income in the next financial year;
3. Appropriate risk measures to monitor and react to rapid changes in circumstances.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Going concern basis (continued)

That after consideration of the financial situation of the company as at 30 June 2022 and an examination of the known trading environment including the predicted cash flows to 30 June 2023, that the company still meets the definition of a Going Concern. It was further recognised that a thorough examination of the trading environment including a risk analysis of possibly trading scenarios and the consequences of Covid-19 and other events and conditions, 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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).

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Available-for-sale financial assets

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.

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 a 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Employee Benefits (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

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 2022

	2022 \$	2021 \$
3 Revenue and Other Income		
Revenue		
Course fees	1,712,361	1,846,426
Funded programs	445,801	505,405
Other income	55,830	116,203
	<u>2,213,992</u>	<u>2,468,034</u>
Other revenue:		
Covid support grants	214,985	576,350
Board membership fees	146	72
Interest received	56	152
	<u>215,187</u>	<u>576,574</u>
Total revenue	<u>2,429,179</u>	<u>3,044,608</u>
4 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Employee benefits expense:		
contributions to defined contribution superannuation funds	129,739	112,427
Depreciation of property, plant and equipment	35,742	89,463
Remuneration of auditors	7,000	7,100
5 Cash and Cash Equivalents		
Cash in hand	300	577
Cash at bank	386,668	639,935
	<u>386,968</u>	<u>640,512</u>
6 Trade and Other Receivables		
Trade debtors	35,383	45,433
Prepayments	26,325	22,818
	<u>61,708</u>	<u>68,251</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
7 Property, Plant and Equipment		
LAND AND BUILDINGS		
Leasehold improvements – Rozelle Campus (ITEC)	1,244,753	1,215,662
Less accumulated depreciation	<u>(1,216,440)</u>	<u>(1,215,662)</u>
	28,313	-
Leasehold improvements – Rozelle Campus	355,373	355,373
Less accumulated depreciation	<u>(355,373)</u>	<u>(355,373)</u>
	-	-
Total Land and Buildings	<u>28,313</u>	<u>-</u>
PLANT AND EQUIPMENT		
Office and classroom furniture and equipment	594,730	557,543
Less accumulated depreciation	<u>(515,826)</u>	<u>(488,907)</u>
	78,904	68,636
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>(44,120)</u>	<u>(36,075)</u>
	24,138	32,183
Total Plant and Equipment	<u>103,042</u>	<u>100,819</u>
Total Property, Plant and Equipment	<u>131,355</u>	<u>100,819</u>
8 Intangible Assets		
Trademark	<u>42,115</u>	<u>42,115</u>
Total	<u>42,115</u>	<u>42,115</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
9 Trade and Other Payables		
Current		
Trade creditors	83,583	51,507
Other creditors	9,882	8,712
GST liabilities	10,827	18,907
PAYG Withholding tax	31,606	17,141
Superannuation payable	41,577	31,347
Accrued expenses	7,691	-
Fees paid in advance	315,374	411,109
	<u>500,540</u>	<u>538,723</u>
Non-Current		
Other long-term liabilities	-	9,882
	<u>-</u>	<u>9,882</u>
10 Borrowings		
Current		
Credit card liabilities	(7,009)	4,873
Hire purchase creditors	12,274	12,274
Total current borrowings	<u>5,265</u>	<u>17,147</u>
Non-Current		
Hire purchase creditors	13,254	25,529
Total non-current borrowings	<u>13,254</u>	<u>25,529</u>
Total borrowings	<u>18,519</u>	<u>42,676</u>
11 Provisions		
Current		
Provision for annual leave	40,538	70,695
Provision for long service leave	213,117	10,842
Total current	<u>253,655</u>	<u>81,537</u>
Non-Current		
Provision for long service leave	-	201,743
Total non-current	<u>-</u>	<u>201,743</u>
Total provision	<u>253,655</u>	<u>283,280</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
12 Accumulated Losses		
Accumulated losses at the beginning of the financial year	(22,864)	(138,615)
(Net loss) Net profit attributable to members of the company	(127,704)	115,751
Accumulated losses at the end of the financial year	(150,568)	(22,864)
13 Cash Flow Information		
Reconciliation of net income to net cash provided by operating activities:		
(Loss) Profit after income tax	(127,704)	115,751
Cash flows excluded from (loss) profit attributable to operating activities		
Non-cash flows in loss		
Depreciation	35,742	89,463
Interest from hire purchase payments	1,651	2,200
Changes in assets and liabilities		
Decrease/(Increase) in trade receivables and prepayments	(38,891)	30,585
(Decrease)/Increase in trade and other payables	35,788	(44,306)
Increase/(Decrease) in income in advance	(50,302)	80,355
Increase/(Decrease) in employee provisions	(29,625)	48,965
	(173,341)	323,013

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
<hr/>		
14 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.</p> <p>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:</p>		
Financial Assets		
Cash and cash equivalents	386,968	640,512
Trade, term & loans receivables	61,708	68,251
Total Financial Assets	<u>448,676</u>	<u>708,763</u>
Financial Liabilities		
Trade & other payables	500,540	548,605
Borrowings	18,519	42,676
Total Financial Liabilities	<u>519,059</u>	<u>591,281</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 2022.

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 2022

	2022	2021
	\$	\$

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 2022, the total amount that members of the company are liable to contribute if the company is would up is \$70 (2021: \$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 the is report, for the year ended 30 June 2022 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 2022 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.

Garry John Traynor

Director:

Garry Traynor

Joanna Maxwell

Director:

Joanna Maxwell

Dated this 14th day of December 2022

**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 2022, 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 2022, 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 2022 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 2022, 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.

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.

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

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*
Nathan Boyd – Registered Company Auditor No. 471054

Address: 1.06, 10 Century Circuit Norwest NSW 2153

Dated this 14th day of December 2022

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
INCOME		
Course fees	1,712,361	1,846,426
Funded program income	445,801	505,405
Other income	55,830	116,203
	<u>2,213,992</u>	<u>2,468,034</u>
OTHER INCOME		
Covid support grants	214,985	576,350
Board membership fees	146	72
Interest received	56	152
	<u>215,187</u>	<u>576,574</u>
	<u>2,429,179</u>	<u>3,044,608</u>
EXPENSES		
Advertising & promotion	45,475	32,660
Audit fees	7,000	7,100
Bank charges	15,900	18,938
Class materials	75,565	74,733
Cleaning	20,234	34,861
Computer & website maintenance and software	99,287	110,423
Consultants fees	2,496	12,767
Depreciation	35,742	89,463
Discounts given	90,837	84,212
Donations	-	48
Electricity & gas	8,522	10,125
Equipment - class and office	25,619	42,129
Fringe benefits tax	12,781	9,920
Holiday pay provision	(40,307)	12,505
Insurance	12,166	13,033
Interest	1,651	3,517
Lease expenses	9,452	14,427
Long service leave provision	10,682	36,462
Maintenance - photocopier and telephone	27,804	51,365
Meeting & event expenses	4,810	2,355
Postage and couriers	556	584
Printing & stationery	3,137	7,706
Rent	123,090	110,096
Repairs & maintenance	69,961	57,400
Salaries and contractors payments	1,397,380	1,468,056

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 2022

	2022 \$	2021 \$
EXPENSES (continued)		
Security	65	416
Staff expenses	8,687	6,922
Sub-contractors	322,367	470,902
Subscriptions	10,935	10,581
Superannuation	129,739	112,427
Telephone	10,948	11,187
Workcover expenses	14,302	11,537
	<u>2,556,883</u>	<u>2,928,857</u>
(Loss) Profit before income tax	<u>(127,704)</u>	<u>115,751</u>

The accompanying notes form part of these financial statements.

**SYDNEY
COMMUNITY
COLLEGE**



*of course
you can*