

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

**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 2025.

**Information on Directors**

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

Garry John Traynor  
Jan Alexander Henken  
Billie-Ann Kingdom  
Mei Zhao  
Stephen John Tuck  
Tailoi Ling (resigned 22 May 2025)

The 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 \$529,975 (2024: profit of \$78,079).

**Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs of the company during the year.

**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.

Effective 1 July 2025, Sydney Community College has joined Verto Limited, a highly respected organisation focused on vocational training, apprenticeships, and employment services across regional Australia. This strategic integration is expected to enhance the Company's community education offering and broaden its reach across the Sydney region. The Company also received an undertaking of continued financial support from Verto Limited. Accordingly, the financial statements have been prepared on a going concern basis.

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

**DIRECTORS' REPORT**

**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 not-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

**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 2025 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*  
Garry Traynor

Director: *Alexander Henken*  
Jan Alexander Henken

**Dated this 21st day of November 2025**

**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 2025 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

**Name of Auditor:**



Nathan Boyd – Registered Company Auditor No. 471054

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

**Dated this 21st day of November 2025**

**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 2025**

	Note	2025 \$	2024 \$
<b>Income</b>			
Revenue	3	2,107,963	2,505,495
<b>Expenditure</b>			
Advertising expenses		(80,636)	(67,788)
Auditor's remuneration	4	(7,800)	(7,330)
Depreciation and amortisation expenses		(56,295)	(7,113)
Course expenses		(479,506)	(330,173)
Employee benefits expenses		(1,331,184)	(1,381,925)
Finance expenses		(22,985)	(13,749)
Other expenses		(659,532)	(619,338)
<b>(Loss) Profit for the year</b>		(529,975)	78,079
<b>Total comprehensive income (Loss) for the year</b>		(529,975)	78,079

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 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	38,227	244,752
Trade and other receivables	6	<u>79,576</u>	<u>38,483</u>
<b>TOTAL CURRENT ASSETS</b>		<u>117,803</u>	<u>283,235</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	81,302	135,961
Intangible assets	8	<u>42,116</u>	<u>42,115</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>123,418</u>	<u>178,076</u>
<b>TOTAL ASSETS</b>		<u>241,221</u>	<u>461,311</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	601,784	463,471
Borrowings	10	153,381	47,223
Provisions	11	<u>264,616</u>	<u>199,202</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,019,781</u>	<u>709,896</u>
<b>TOTAL LIABILITIES</b>		<u>1,019,781</u>	<u>709,896</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>(778,560)</u>	<u>(248,585)</u>
<b>EQUITY</b>			
Accumulated losses	12	<u>(778,560)</u>	<u>(248,585)</u>
<b>TOTAL EQUITY</b>		<u>(778,560)</u>	<u>(248,585)</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 2025**

	Note	Retained earnings (Accumulated losses) \$	Total \$
<b>Balance at 1 July 2023</b>		(326,664)	(326,664)
Profit for the year		78,079	78,079
<b>Balance at 30 June 2024</b>		(248,585)	(248,585)
Loss for the year		(529,975)	(529,975)
<b>Balance at 30 June 2025</b>		(778,560)	(778,560)

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 2025**

	2025	2024
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Student fees received	1,650,226	1,759,577
Government funded programs	505,671	603,484
Other income	40,584	52,712
Interest received	401	2,083
Payments to suppliers, employees and others	<u>(2,483,113)</u>	<u>(2,462,726)</u>
<b>Net cash used in operating activities</b>	<b>13</b> <u>(286,231)</u>	<u>(44,870)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of finance leases	-	<u>(13,254)</u>
<b>Net cash used in financing activities</b>	-	<u>(13,254)</u>
Net decrease in cash held	(286,231)	(58,124)
Cash at beginning of financial year	<u>244,752</u>	<u>302,876</u>
Cash at end of financial year	<b>5</b> <u>(41,479)</u>	<u>244,752</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 2025**

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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 21st November 2025 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 \$529,975 in the current financial year. The College as at 30 of June 2025 has a net working capital deficit of \$901,978. 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 2025**

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Effective 1 July 2025, Sydney Community College has joined Verto Limited, a highly respected organisation focused on vocational training, apprenticeships, and employment services across regional Australia. The Company also received an undertaking of continued financial support from Verto Limited.

## **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.

Assets 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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## **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.

### **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.

### **Employee Benefits**

Provision is made for the company's liability for employee benefits, those 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.

### **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.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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.

#### **Other income**

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

### **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.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Course fees	1,629,733	1,847,216
Funded program income	469,671	603,484
Other income	5,085	50,377
	<u>2,104,489</u>	<u>2,501,077</u>
<b>Other revenue from:</b>		
Donations	2,910	2,335
Government grants	163	-
Interest received	401	2,083
	<u>3,474</u>	<u>4,418</u>
Total revenue	<u>2,107,963</u>	<u>2,505,495</u>
<b>4 Auditor's Remuneration</b>		
Audit fees	<u>7,800</u>	<u>7,330</u>
<b>5 Cash and Cash Equivalents</b>		
Cash in hand	-	2,291
Cash at bank	38,227	242,461
	<u>38,227</u>	<u>244,752</u>
<b>Reconciliation of cash</b>		
Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	38,227	244,752
Borrowings - overdraft	(79,706)	-
	<u>(41,479)</u>	<u>244,752</u>
<b>6 Trade and Other Receivables</b>		
Trade debtors	39,857	-
Prepayments	39,719	38,483
	<u>79,576</u>	<u>38,483</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>7 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
Leasehold improvements – Rozelle Campus (ITEC)	62,309	1,274,336
Less accumulated depreciation	<u>(5,250)</u>	<u>(1,215,843)</u>
	<u>57,059</u>	<u>58,493</u>
<b>PLANT AND EQUIPMENT</b>		
Office and classroom furniture and equipment	45,109	606,565
Less accumulated depreciation	<u>(30,431)</u>	<u>(542,675)</u>
	<u>14,678</u>	<u>63,890</u>
Motor vehicles	68,258	68,258
Less accumulated depreciation	<u>(58,693)</u>	<u>(54,681)</u>
	<u>9,565</u>	<u>13,577</u>
<b>Total Plant and Equipment</b>	<u>24,243</u>	<u>77,467</u>
<b>Total Property, Plant and Equipment</b>	<u>81,302</u>	<u>135,961</u>
<b>8 Intangible Assets</b>		
Trademark	<u>42,116</u>	<u>42,115</u>
<b>Total</b>	<u>42,116</u>	<u>42,115</u>
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Trade creditors	123,402	61,287
Other creditors	1	15,218
Superannuation payable	27,265	23,084
Accrued expenses	50,304	31,183
Fees paid & income in advance	350,343	220,224
ATO liabilities	<u>50,469</u>	<u>112,475</u>
	<u>601,784</u>	<u>463,471</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>10 Borrowings</b>		
<b>Current</b>		
Bank overdraft	79,706	-
Credit card liabilities	73,675	47,223
Total current borrowings	<u>153,381</u>	<u>47,223</u>
<b>11 Provisions</b>		
Provision for annual leave	34,527	20,596
Provision for long service leave	230,089	178,606
	<u>264,616</u>	<u>199,202</u>
<b>12 Accumulated Losses</b>		
Accumulated losses at the beginning of the financial year	(248,585)	(326,664)
(Net loss) Net profit attributable to members of the company	(529,975)	78,079
Accumulated losses at the end of the financial year	<u>(778,560)</u>	<u>(248,585)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>13 Cash Flow Information</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
(Loss) Profit after income tax	(529,975)	78,079
Cash flows excluded from (loss) profit attributable to operating activities		
<b>Non-cash flows in loss</b>		
Depreciation	56,295	7,113
Interest from hire purchase payments	-	1,270
Gain on disposal of assets	(1,636)	-
<b>Changes in assets and liabilities</b>		
Decrease/(Increase) in trade and other receivables	(39,859)	8,382
(Increase)/Decrease in prepayments	(1,236)	(3,181)
(Decrease)/Increase in trade and other payables	34,647	(17,600)
Increase/(Decrease) in income in advance	130,119	(92,685)
Increase in employee provisions	65,414	(26,248)
	<u>(286,231)</u>	<u>(44,870)</u>

**14 Financial Risk Management**

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2025.

**Objectives, Policies and Processes**

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

**SYDNEY COMMUNITY COLLEGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**2025**  
**\$**

**2024**  
**\$**

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The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

## **15 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 2025 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 2025 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 Traynor*

**Director:**

\_\_\_\_\_

Garry Traynor

*Alexander Henken*

**Director:**

\_\_\_\_\_

Jan Alexander Henken

**Dated this 21st day of November 2025**

**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 2025, 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 2025, 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 2025 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 2025, 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 21st day of November 2025**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Course fees	1,629,733	1,847,216
Funded program income	469,671	603,484
Other income	5,085	50,377
	<u>2,104,489</u>	<u>2,501,077</u>
<b>OTHER INCOME</b>		
Donations	2,910	2,335
Government grants	163	-
Interest received	401	2,083
	<u>3,474</u>	<u>4,418</u>
	<u>2,107,963</u>	<u>2,505,495</u>
<b>EXPENSES</b>		
Advertising & promotion	80,636	67,788
Audit fees	7,800	7,330
Bank charges	13,055	15,319
Class materials	52,100	40,158
Cleaning	6,034	7,760
Computer & website maintenance and software	108,682	96,559
Consultants fees	90,306	92,692
Depreciation	56,295	7,113
Discounts given	153,524	126,474
Electricity & gas	13,006	16,022
Equipment - class and office	1,816	3,003
Fringe benefits tax	5,188	5,187
Holiday pay provision	13,930	(17,605)
Insurance	26,035	24,362
Interest	22,985	13,749
Legal costs	7,525	2,842
Long service leave provision	51,484	(8,644)
Maintenance - photocopier and telephone	24,982	25,501
Meeting & event expenses	4,210	987
Postage and couriers	846	49
Printing & stationery	5,012	4,636
Rent	159,749	146,761
Repairs & maintenance	9,852	17,305
Salaries and contractors payments	1,119,734	1,261,575
Small equipment costs	-	377

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 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>EXPENSES</b>		
Staff expenses	18,871	11,808
Staff training & development	2,406	2,271
Sub-contractors	427,406	291,575
Subscriptions	12,971	10,218
Superannuation	127,165	134,791
Telephone	3,687	5,973
Workcover expenses	10,646	13,480
	2,637,938	2,427,416
<b>(Loss) Profit before income tax</b>	<b>(529,975)</b>	<b>78,079</b>

The accompanying notes form part of these financial statements.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
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DOCUMENT COMPLETED BY ALL PARTIES ON  
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## SIGNER

**GARRY TRAYNOR**

EMAIL  
GARRY.TRAYNOR@SYDNEYCOMMUNITYCOLLEGE.EDU.AU

## TIMESTAMP

SENT  
21 NOV 2025 06:05:19

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21 NOV 2025 06:05:43

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SYDNEY, AUSTRALIA

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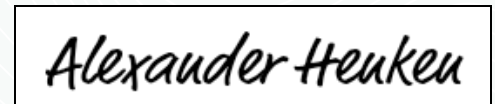
**ALEXANDER HENKEN**

EMAIL  
ALEX.HENKEN@GMAIL.COM

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103.141.14.82

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UTC

## SIGNER

**NATHAN BOYD**

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NATHAN@BOYDASSOCIATES.COM.AU

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