

SYDNEY COMMUNITY COLLEGE LIMITED

SYDNEY COMMUNITY COLLEGE



ANNUAL REPORT 2020-21

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AGENDA - ANNUAL GENERAL MEETING - JANUARY 2022

WELCOME

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ELECTION OF BOARD MEMBERS

OTHER BUSINESS

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.

APOLOGIES

Roger Morris

PRESENT

Joanna Maxwell (Chair), Garry Traynor (CEO/Principal - Board Secretary) Andrew Gonczi, Anitra Morgana, Sara Pantzer, Jenifer O'Connor (joined at 6.35pm), Ian Balcomb,

Jean Janah (Management Accountant) and Jennifer Aldred (Senior Manager Finance and Funded Programmes) were in attendance.

MINUTES OF THE PREVIOUS MEETING

AGM-Resolution:1112191 That the resolution (1112194) be amended to note the election of Ian Balcomb -
Moved Pantzer/Morgana – carried

AGM-Resolution:1112192 That the amended minutes be declared a true account
Moved Pantzer/Morgana

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 Management Accountant spoke to the audited reports as tabled in the Annual Reports

AGM-Resolution:1112193 That the reports be accepted. Moved Gonczi/Morgana -Carried

AGM-Resolution:1112194 Appointment of the College Auditor. It was moved to appoint Northshore Accounting as the College Auditors for 2020. Moved Balcomb/Morgana - Carried

It was noted that no vacancies for Board members were to be filled at the time of the meeting

6. ANY OTHER MATTERS

Nil - Meeting declared closed. 6:35pm

TO OUR STAKEHOLDERS

STRATEGIC HIGHLIGHTS

The College trading year was again affected by the COVID-19 pandemic disruption. This, in particular, adversely affected all face-to-face enrolments, as well as average class size objectives.

FINANCIAL HIGHLIGHTS

The College wishes to, again, express its gratitude to the Federal NSW (New South Wales) Governments for their support due to the impact of the COVID-19 pandemic. We also note the generous support of the Catholic Archdiocese of Sydney in the form of rental reductions.

OPERATING HIGHLIGHTS

We acknowledge the level of flexibility and on-going enthusiasm of teaching staff at the College - both in short courses and in the Registered Training Organisation (RTO) - many able to move their teaching to an online presentation and, for those who could not, the commitment and creativity they showed towards their students and their work.

LOOKING AHEAD

Of course, the unique challenges of the pandemic remain, with the need for the College to continue to react in an agile and decisive way to enhance its value to, and within, the community and to navigate its future standing and resilience.

Garry John Traynor, OAM



College Principal/CEO

CHAIR'S REPORT

The past financial year at Sydney Community College has again been dominated by the need to respond to a changing Covid situation.

This annual report contains data based on several metrics, all of which are most useful in assessing the financial position and results for SCC over the last financial year. What that data may not immediately reveal, however, is the ongoing dedication of the SCC team through a second challenging year - in making adjustments to the program, in dealing with queries from students as the pandemic situation continued to change, setting up and fine-tuning learning platforms and pivoting roles to keep things going. 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.

As mentioned in last year's report, when the pandemic began the program team at the College rapidly adapted a range of online offerings, which exceeded initial expectations, generated significant cashflow - and attracted potential students from throughout Australia and even overseas. This work has continued and been consolidated over the last financial year, enabling operations to continue despite further lockdowns and disruptions.

Following the onset of COVID and the lockdown that started in March 2020 lockdown, SCC established an Emergency Response Committee, comprising Joanna Maxwell, Ian Balcomb, Garry Traynor, Jennifer Aldred, Jean Janah and Marcus Aldred-Traynor. Meetings were held regularly via the Zoom platform, with frequent liaison with the full Board who provided strong support. Standard meeting arrangements resumed in August 2020.

The Board continues to keep a close watch on the College's operations and threats to its ability to remain viable and solvent.

The Board appreciates the support that has been made available from federal, state and local government and has monitored other relevant legislation and rulings during the pandemic, including relief for commercial tenants, relief from provisions that would otherwise hold directors to account for trading while insolvent, guidance on material uncertainty and the definition of a going concern.

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.

The Board recognises the importance of ongoing professional development. As part of this focus Ann Wilson, Senior Curriculum Designer at the University of Technology, attended the June 2021 Board meeting to present her thoughts on the impact of the pandemic on the learning environment. A lively and engaged Board discussion followed, with emphasis on building knowledge for the SCC planning process and the investment required to benefit from the various platforms for education and training delivery.

At the March 2021 meeting the Board took the decision to apply for registration as a charity. The Board felt this was an important efficiency gain for the College and saw a number of benefits of charitable status, including tax concessions, streamlined reporting arrangements and being eligible for deductible gift recipient status. On 4th November 2021, the College was successful in its application to be registered as a charity and to be approved by the Australian Tax Office for Deductible Gift Recipient status, effective from 1 July 2021.

I would like to thank all the Board members for their diligence and their commitment to the College, particularly this year. And, as mentioned above, to applaud the management and staff who have by their efforts kept the College operating and adaptive in these challenging times.

Joanna Maxwell

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

ACKNOWLEDGEMENTS

The 2020-21 reporting period has been a year to test resolve for everyone and there are many I wish to acknowledge for the support which enabled the College to function and continue to deliver its objectives.

We recognise with acclaim the support of both the Federal and NSW Governments, in particular Training Services NSW's facilitation of conversion of outstanding contracted vocational education and training (VET) outcomes into infrastructure funding and the Federal JobKeeper programme which provided certainty and stability in a time of much upheaval.

The commitment of College Board Members was also essential to that certainty and stability, and I thank all for their personal engagement and highly valuable advice and guidance in challenging circumstances.

All College office staff, adapted and adjusted to new ways of working and new ways of solving problems under unexpected, and protracted, lockdown arrangements. I pay tribute to all for the way they adjusted their routines to remote work while balancing responsibilities at home.

Of course, the reputation of the College relies on what happens in the classroom, whether virtual or real. Despite the disruption, the professionalism of our teaching staff proved to be an exemplar of dedicated adult education in practice.

Finally, to our students, without whom the College could not achieve its purpose of the delivery of quality education and training, I pay my respects and gratitude for their goodwill and patience in times of disrupted and unfinished learning conditions. Much has (and will continue to be) written on the value of adult learning and education in times of crisis following the onset of the pandemic. Our student activity demonstrates the capacity of individuals to adjust and derive the economic, social and cultural benefits of lifelong learning.

ECONOMIC IMPACT OF THE PANDEMIC

<i>Half Year</i>	Enrolments	Income
<i>Jul-Dec 2020</i>	5794	\$1,475,420
<i>Jan-Jun 2021</i>	7123	\$1,449,809
<i>Total</i>	12,917	\$ 2,611,011
<i>Jul-Dec 2019</i>	6471	\$1,429,888
<i>Jan-Jun 2020</i>	7972	\$1,085,053
<i>Total</i>	14,443	\$2,514,942
<i>Difference</i>	-1526	\$96,069

Enrolments are recorded as having been received during the periods shown, however, many of classes could not be delivered at the allocated timetable due to on-going pandemic restrictions. Also figures indicated are gross before refunds and financial reconciliation and are for comparative reporting and performance purposes only. Income figures shown above may vary in the audited financial statements.

RTO activities were also significantly affected as much of the activity was planned to be held at the premises of partner organisations who were also affected by the pandemic. (See also RTO and Funded Programmes Report, page 13).

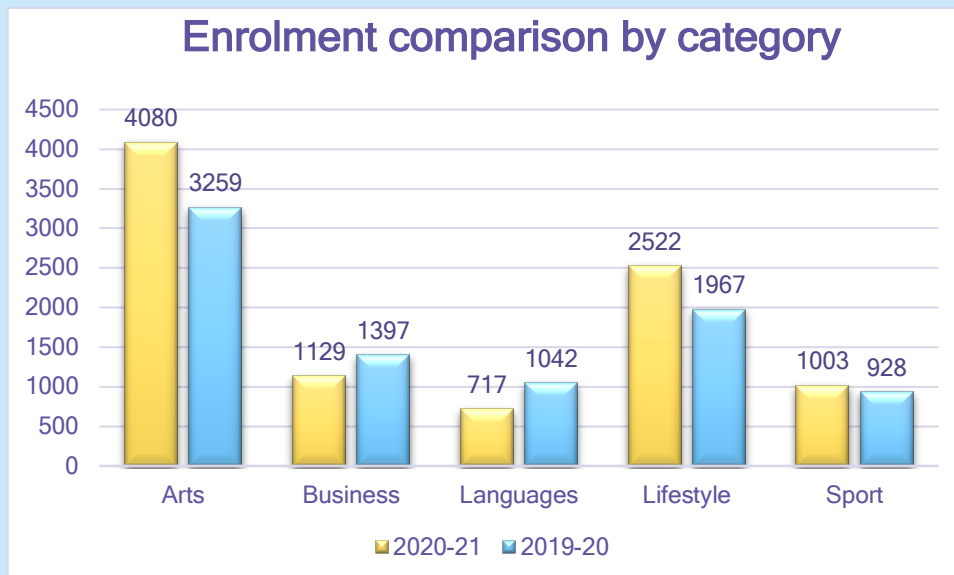
Garry John Traynor, OAM



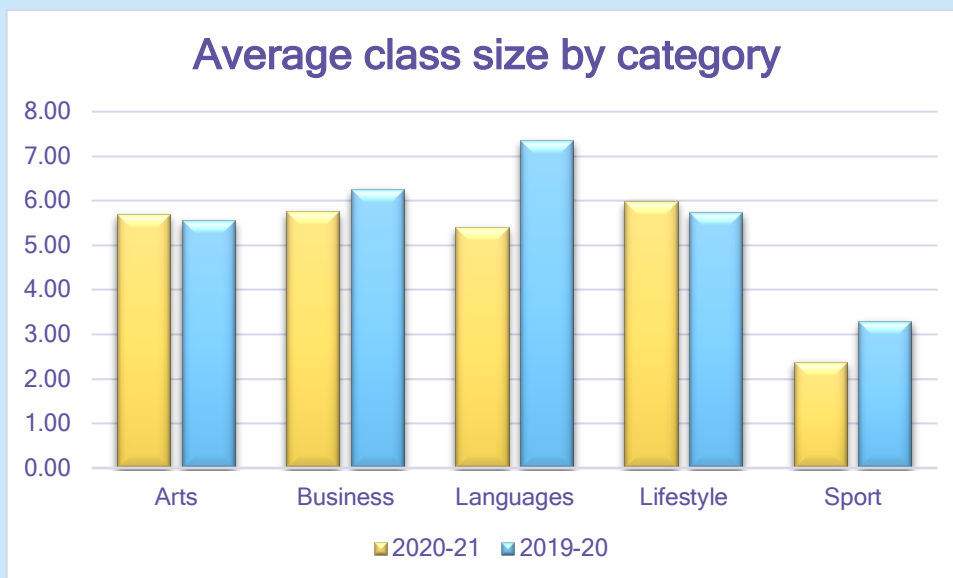
Principal/CEO.

ACTIVITY REPORTS

SHORT COURSE PROGRAMME



Arts remains the largest area of offering and demand, however, the 2020-21 year did see a rise as operations began to return to face-to-face. All other categories except Lifestyle and Sport fell.



The average class size across all categories in the reporting period was 5.03 students. This rises to 5.69 when small one-on-one classes in the Sport category, such as Tennis and Swimming, are removed. This preferred class size is 8.

KEY PERFORMANCE MEASURES

- Average class sizes above 8 - not achieved;
- Delivery of 1200 plus classes per year - achieved;
- Maintenance of tenders for the provision of registered training - achieved.

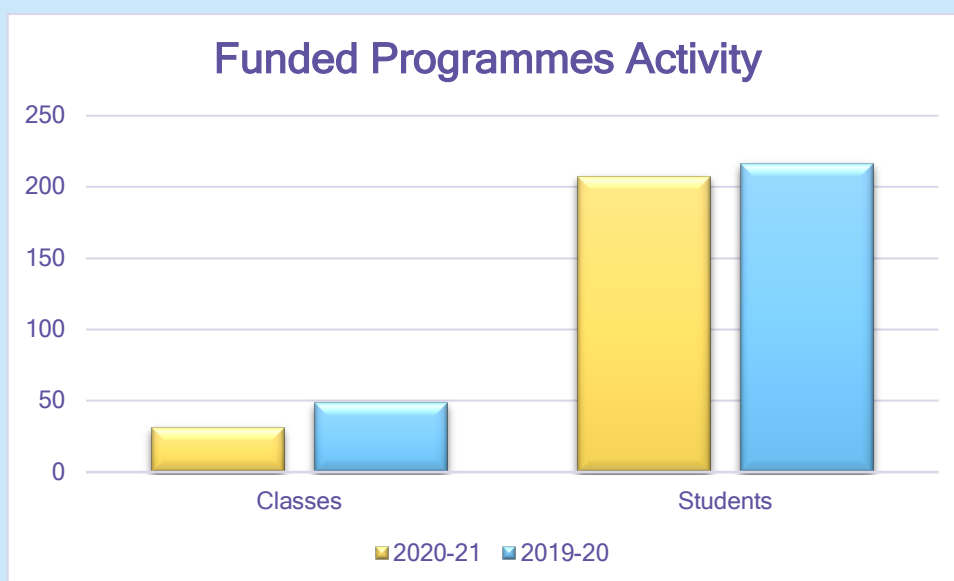
RTO AND FUNDED PROGRAMMES REPORT

As stated, the College acknowledges the support of the NSW government to deliver training under the Adult and Community Education (ACE) and Smart and Skilled Programmes, as well as the non-accredited Tech Savvy Seniors Programme. These programmes are overseen by a small internal team, led by Jennifer Aldred. Jennifer holds the Certificate IV in Training and Assessment and maintains her positions as Board Member of Community Colleges of Australia and member of Training Services NSW's ACE Reference Group and ACE Programme Consultative Group. In addition to the new recruits who have joined SCC's RTO during the year under review, we thank those who have continued to work over the years so conscientiously for the College in the area of VET, in particular our highly valued trainers and assessors.

RTO REVIEW

During 2020, as a consequence of the impact of the COVID-19 pandemic, the College reviewed its RTO operations to improve performance and outcomes and to prepare for the challenges of broad-based contestable funding in an era where the future of vocational education and training (VET), and Government support for its further development, is very promising.

Re-positioning of the RTO included diversifying the offering from primarily 'placed-based' for CALD students to providing training opportunities for a broader cohort at our Rozelle campus. While our CALD students - supported through the valuable assistance of our community centre partners - remain the focus, use of the College campus at Rozelle extends the potential of VET training within SCC. Significant training facilities improvements have been realised through the conversion of some ACE funding to infrastructure funding.



The first of the Rozelle-based ACE courses started on 17th March 2021. The 10-week course titled 'Engage with Customers: Skills for your Future', enrolled students between 17 and 24 years (an identified Government priority) living with disability with low to medium support needs. The course was highly successful and will continue to be offered as well as a new 4 unit of competency 'Business Skill Essentials' course.

The Rozelle offerings have also afforded the College the opportunity to market courses on its digital platforms and to assess eligibility and process applications for these fee-free courses (subsidised by the NSW Government) electronically.

TECH SAVVY SENIORS.

Tech Savvy Seniors provides low cost or free training sessions - at beginner, intermediate and advanced levels - on the use of computers, tablets, smartphones and online applications such as email, social media and cyber safety. This programme is a partnership between the NSW government and Telstra and is delivered through participating local libraries and Community Colleges. SCC has been delivering this valuable non-accredited training since its inception in 2012. We acknowledge the hard work and dedication of our instructor, Terry Constanti, and thank him for his skills, knowledge and success with our students.

Jennifer Aldred

Jennifer Aldred

Senior Manager Finance and Funded Programmes, Manager RTO

DEMOGRAPHIC REPORTS

GENDER

Male:	2967	23.21%
Female:	8748	68.42%
Not stated:	1070	8.37%
Total	12785	100%

AGE

0-10	4	0.03%
10-20	187	1.46%
20-30	1796	14.05%
30-40	2954	23.11%
40-50	2067	16.17%
50-60	2092	16.36%
70-80	711	5.56%
80+	125	.98%
Not Stated	690	5.4%
Total	12785	100%

SUBURB

Rozelle	312	2.44%
Leichhardt	297	2.32%
Balmain	261	2.04%
Drummoyne	210	1.64%
Newtown	184	1.44%
Glebe	174	1.36%
Marrickville	173	1.35%
Lilyfield	160	1.25%
Lakemba	158	1.24%
Not stated	1259	9.85%
Other	9427	73.73%
Total	12785	100%

COUNTRY OF BIRTH

Australia	1445	11.3%
England	119	0.93%
Bangladesh	107	0.84%
Pakistan	76	0.59%
United Kingdom	42	0.33%
India	29	0.23%
Germany	21	0.16%

United States of America	19	0.15%
New Zealand	19	0.15%
China	19	0.15%
Not stated	10606	82.96%
Other	283.6666	2.22%
Total	12785	100%

LANGUAGE SPOKEN AT HOME

English	1,651	12.92%
Urdu	71	0.56%
Bangalie	38	0.3%
Bangla	37	0.29%
Spanish	23	0.18%
Vietnamese	19	0.15%
Arabic	19	0.15%
Cantonese	18	0.14%
Bengali	16	0.13%
Not stated	10723	83.87%
Other	170.6666	1.33%
Total	12785	100%

HIGHEST SCHOOL LEVEL

Did not go to school	3	0.02%
Year 8	14	0.11%
Year 9	16	0.13%
Year 10	66	0.52%
Year 11	26	0.2%
Year 12	1203	9.41%
Not stated	11457	89.61%
Total	12785	100%

PRIOR EDUCATIONAL ACHIEVEMENT

Bachelor's degree or higher	2229	17.43%
Advanced diploma or associate degree level	127	0.99%
Diploma level	216	1.69%
Certificate IV	125	0.98%
Certificate III	84	0.66%
Certificate II	39	0.31%
Certificate I	14	0.11%
Miscellaneous education	160	1.25%
None	164	1.28%
Not stated	9627	75.3%
Total	12785	100%

EMPLOYMENT STATUS

Full-time employee	469	3.67%
Part-time employee	181	1.42%
Self-employed, not employing others	159	1.24%
Employer	24	0.19%
Employed - unpaid in family business	15	0.12%
Unemployed - seeking full-time work	67	0.52%
Unemployed - seeking part-time work	173	1.35%
Not employed - not seeking employment	332	2.6%
Not stated	11365	88.89%
Total	12785	100%

DISABILITY TYPE

Hearing/Deaf	14	0.11%
Physical	5	0.04%
Intellectual	3	0.02%
Learning	3	0.02%
Mental illness	13	0.1%
Acquired brain impairment	3	0.02%
Vision	5	0.04%
Medical condition	18	0.14%
Other	28	0.22%
None	1440	11.26%
Not stated	11253	88.02%
Total	12785	100%

INDIGENOUS STATUS

Aboriginal	0	0%
Torres Strait Islander	0	0%
Aboriginal and Torres Strait Islander	2	0.02%
Neither	1715	13.41%
Not stated	11068	86.57%
Total	12785	100%

FINANCIAL REPORTS

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

**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 company for the financial year ended 30 June 2021.

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 Roger Keith Jerome Morris
Mr Garry John Traynor
Mr Anitra Morgana
Ms Jenifer Frances O'Connor
Mr Ian Phillip Balcomb

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

Operating Results

The profit of the company after providing for income tax amounted to \$115,751 (2020: loss of \$303,697).

Significant Changes in the State of Affairs

A significant part of the trading year was affected by a societal lockdown. Fortunately, a significant contribution of Federal and State government funds allowed the Company to continue to employ staff and cover costs. Other cost containment strategies were employed including rental discounts and deferments, lease payment holidays. Importantly, there was a significant transfer of teaching delivery to the online platform. All of the above factors contributed significantly the end of year financial result.

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

The Company successfully registered as a Charity with the ACNC as of 27 September 2021. The Company has now also gained Deductible Gift Status with the Australian Tax Office. This offers opportunities for the College in the coming year.

Apart from the above, no other 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.

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

DIRECTORS' REPORT

Environmental Issues

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

Short Term Objectives

The short-term objectives are

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

Long Term Objectives

The long-term objectives are:

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

Strategies Adopted

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

Key performance measures

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

Meetings of Directors

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

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

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 2021 has been received and can be found on the following page.

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

Director: 

Garry Traynor

Director: 

Joanna Maxwell

Dated this 10th day of January 2022

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

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 June 2021 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 – Registered Company Auditor No. 471054

Address: 1.06, 10 Century Circuit Norwest NSW 2153

Dated this 10th day of January 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 2021

	Note	2021 \$	2020 \$
<hr/>			
Income			
Revenue	3	3,044,608	2,613,608
Expenditure			
Advertising expenses		(32,660)	(43,625)
Auditor's remuneration		(7,100)	(7,350)
Depreciation and amortisation expenses		(89,463)	(142,520)
Course expenses		(435,143)	(384,679)
Employee benefits expenses		(1,649,940)	(1,492,173)
Finance expenses		(3,517)	(4,701)
Other expenses		(711,034)	(842,257)
Profit (Loss) for the year	4	115,751	(303,697)
Total comprehensive income for the year		115,751	(303,697)

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	640,512	367,576
Trade and other receivables	6	68,251	53,402
TOTAL CURRENT ASSETS		<u>708,763</u>	<u>420,978</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	100,819	150,456
Intangible assets	8	42,115	42,115
TOTAL NON-CURRENT ASSETS		<u>142,934</u>	<u>192,571</u>
TOTAL ASSETS		<u>851,697</u>	<u>613,549</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	538,723	459,143
Borrowings	10	17,147	11,831
Provisions	11	81,537	58,191
TOTAL CURRENT LIABILITIES		<u>637,407</u>	<u>529,165</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	9,882	12,564
Borrowings	10	25,529	34,312
Provisions	11	201,743	176,123
TOTAL NON-CURRENT LIABILITIES		<u>237,154</u>	<u>222,999</u>
TOTAL LIABILITIES		<u>874,561</u>	<u>752,164</u>
NET ASSETS (LIABILITIES)		<u>(22,864)</u>	<u>(138,615)</u>
EQUITY			
Accumulated losses	12	(22,864)	(138,615)
TOTAL EQUITY		<u>(22,864)</u>	<u>(138,615)</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 2021

	Note	Retained earnings (Accumulated losses) \$	Total \$
Balance at 1 July 2019		165,082	165,082
Loss for the year		(303,697)	(303,697)
Balance at 30 June 2020		(138,615)	(138,615)
Profit for the year		115,751	115,751
Balance at 30 June 2021		(22,864)	(22,864)

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 2021

		2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Student fees received		1,952,091	1,203,805
Government funded programs		505,405	499,726
Memberships received		73	73
Covid grants received		576,350	212,000
Other income		104,462	42,605
Interest received		152	5,216
Payments to suppliers, employees and others		(2,815,520)	(1,954,270)
Net cash provided by operating activities	13	<u>323,013</u>	<u>9,155</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed assets		(39,826)	(36,717)
Net cash provided by (used in) investing activities		<u>(39,826)</u>	<u>(36,717)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance leases		(10,251)	(11,545)
Net cash provided by (used in) financing activities		<u>(10,251)</u>	<u>(11,545)</u>
Net increase in cash held		272,936	(39,107)
Cash at beginning of financial year		367,576	406,683
Cash at end of financial year	5	<u>640,512</u>	<u>367,576</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 2021

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 10th January 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 basis

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 2021

Going concern basis (continued)

That after consideration of the financial situation of the company as at 30 June 2021 and an examination of the known trading environment including the predicted cash flows to 30 June 2022, 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Depreciation

The depreciation amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use. Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life of the improvements.

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

Financial Instruments

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

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 an 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.

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

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

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.

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

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

Government funded programs

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

Other income

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

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 2021

	2021 \$	2020 \$
3 Revenue and Other Income		
Revenue		
Course fees	1,846,426	1,853,988
Funded programs	505,405	499,726
Other income	116,203	42,605
	<u>2,468,034</u>	<u>2,396,319</u>
Other revenue:		
Covid support grants	576,350	212,000
Board membership fees	72	72
Interest received	152	5,217
	<u>576,574</u>	<u>217,289</u>
Total revenue	<u>3,044,608</u>	<u>2,613,608</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	112,427	107,826
Depreciation of property, plant and equipment	89,463	142,520
Remuneration of auditors	7,100	7,350
5 Cash and Cash Equivalents		
Cash in hand	577	247
Cash at bank	639,935	367,329
	<u>640,512</u>	<u>367,576</u>

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
6 Trade and Other Receivables		
Trade debtors	45,433	-
Prepayments	22,818	53,402
	<u>68,251</u>	<u>53,402</u>
7 Property, Plant and Equipment		
LAND AND BUILDINGS		
Leasehold improvements – Rozelle Campus (ITEC)	1,215,662	1,215,662
Less accumulated depreciation	<u>(1,215,662)</u>	<u>(1,154,883)</u>
	-	60,779
Leasehold improvements – Rozelle Campus	355,373	355,373
Less accumulated depreciation	<u>(355,373)</u>	<u>(355,373)</u>
	-	-
Total Land and Buildings	<u>-</u>	<u>60,779</u>
PLANT AND EQUIPMENT		
Office and classroom furniture and equipment	557,543	517,718
Less accumulated depreciation	<u>(488,907)</u>	<u>(468,240)</u>
	68,636	49,478
Computer equipment	36,633	36,633
Less accumulated depreciation	<u>(36,633)</u>	<u>(36,633)</u>
	-	-
Motor vehicle	68,258	68,258
Less accumulated depreciation	<u>(36,075)</u>	<u>(28,059)</u>
	32,183	40,199
Total Plant and Equipment	<u>100,819</u>	<u>89,677</u>
Total Property, Plant and Equipment	<u>100,819</u>	<u>150,456</u>

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
8 Intangible Assets		
Trademark	42,115	42,115
Total	<u>42,115</u>	<u>42,115</u>
9 Trade and Other Payables		
Current		
Trade creditors	51,507	73,817
Other creditors	8,712	-
GST liabilities	18,907	18,866
PAYG Withholding tax	17,141	58,348
Superannuation Payable	31,347	22,791
Fees paid in advance	411,109	285,321
	<u>538,723</u>	<u>459,143</u>
Non-Current		
Other long-term liabilities	<u>9,882</u>	<u>12,564</u>
10 Borrowings		
Current		
Credit card liabilities	4,873	289
Hire purchase creditors	12,274	11,542
Total current borrowings	<u>17,147</u>	<u>11,831</u>
Non-Current		
Hire purchase creditors	25,529	34,312
Total non-current borrowings	<u>25,529</u>	<u>34,312</u>
Total borrowings	<u>42,676</u>	<u>46,143</u>

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
11 Provisions		
Current		
Provision for annual leave	70,695	58,191
Provision for long service leave	10,842	-
Total current	<u>81,537</u>	<u>58,191</u>
Non-Current		
Provision for long service leave	201,743	176,123
Total non-current	<u>201,743</u>	<u>176,123</u>
Total provision	<u>283,280</u>	<u>234,314</u>
12 Accumulated Losses		
(Accumulated losses) Retained earnings at the beginning of the financial year	(138,615)	165,082
Net profit (Net loss) attributable to members of the company	115,751	(303,697)
Accumulated losses at the end of the financial year	<u>(22,864)</u>	<u>(138,615)</u>
13 Cash Flow Information		
Reconciliation of net income to net cash provided by operating activities:		
(Loss) Profit after income tax	115,751	(303,697)
Cash flows excluded from (loss) profit attributable to operating activities		
Non-cash flows in loss		
Depreciation	89,463	142,519
Interest from hire purchase payments	2,200	4,701

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
13 Cash Flow Information (continued)		
Changes in assets and liabilities		
(Increase)/Decrease in trade receivables and prepayments	30,585	8,218
(Decrease)/Increase in trade and other payables	(44,306)	104,451
Increase/(Decrease) in income in advance	80,355	53,199
Increase/(Decrease) in employee provisions	48,965	(236)
	<u>323,013</u>	<u>9,155</u>

14 Financial Risk Management

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

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

Financial Assets

Cash and cash equivalents	640,512	367,576
Trade, term & loans receivables	<u>68,251</u>	<u>53,402</u>
Total Financial Assets	<u><u>708,763</u></u>	<u><u>420,978</u></u>

Financial Liabilities

Trade & other payables	548,605	471,707
Borrowings	<u>42,676</u>	<u>46,143</u>
Total Financial Liabilities	<u><u>591,281</u></u>	<u><u>517,850</u></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.

SYDNEY COMMUNITY COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2021	2020
\$	\$

14 Financial Risk Management (continued)

The company does not have any derivative instruments at 30 June 2021.

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.

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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$70 (2020 \$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 2021 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 2021 and its performance for the year ended on that date in accordance with the accounting policies describe in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director:

Garry Traynor



Director:

Joanna Maxwell

Dated this 10th day of January 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS 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 2021, 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 2021, 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 2021 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 2020, 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 AUDITOR'S REPORT
TO THE MEMBERS 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 Audit
Chartered Accountant



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

Address: 1.06, 10 Century Circuit Norwest NSW 2153

Dated this 10th day of January 2022

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
INCOME		
Course fees	1,846,426	1,853,988
Funded program income	505,405	499,726
Other income	116,203	42,605
	2,468,034	2,396,319
OTHER INCOME		
Covid support grants	576,350	212,000
Board membership fees	72	72
Interest received	152	5,217
	576,574	217,289
	3,044,608	2,613,608
EXPENSES		
Advertising & promotion	32,660	43,625
Audit fees	7,100	7,350
Bank charges	18,938	20,090
Class materials	74,733	70,497
Cleaning	34,861	29,871
Computer & website maintenance and software	110,423	94,922
Consultants' fees	12,767	7,658
Depreciation	89,463	142,520
Discounts given	84,212	84,402
Donations	48	19
Electricity & gas	10,125	13,578
Equipment - class and office	42,129	28,565
Fringe benefits tax	9,920	10,497
Holiday pay provision	12,505	8,973
Insurance	13,033	13,056
Interest	3,517	4,701

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 2021

	2021 \$	2020 \$
EXPENSES (CONTINUED)		
Lease expenses	14,427	21,736
Long service leave provision	36,462	8,737
Maintenance – photocopier and telephone	51,365	31,980
Meeting & event expenses	2,355	5,434
Postage and couriers	584	1,146
Printing & stationery	7,706	7,281
Rent	110,096	228,533
Repairs & maintenance	57,400	41,458
Salaries and wages	1,468,056	1,361,753
Security	416	484
Staff expenses	6,922	4,884
Staff training & development	-	720
Sub-contractors	470,902	473,850
Subscriptions	10,581	13,724
Superannuation	112,427	107,826
Telephone	11,187	15,818
Workcover expenses	11,537	11,617
	2,928,858	2,917,305
Profit (Loss) for the year	115,751	(303,697)

The accompanying notes form part of these financial statements.

ANNUAL REPORT 2020-21

Signature Certificate

Reference number: HWUJD-TEPKP-DUM5U-JKLQ2

Signer

Timestamp

Signature

Nathan Boyd

Email: nathan@boydassociates.com.au

Sent:

24 Jan 2022 20:28:02 UTC

Viewed:

24 Jan 2022 22:11:26 UTC

Signed:

24 Jan 2022 22:12:15 UTC



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