



Southern Cross
GRAMMAR

FINANCIAL REPORT

For the year ended 31 December 2024

Southern Cross Grammar
A Company Limited by Guarantee
ACN 149 437 276

Registered Office and Principal Place of
Business
2-20 Lancefield Drive
Caroline Springs Victoria 3023

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Directors' Report

For the year ended 31 December 2024

The Directors of Southern Cross Grammar present the following report for the year ended 31 December 2024.

The names and particulars of the Directors at any time during the year are as follows:

| Names | Committee Membership and Other Special Responsibilities | Occupations | Date Appointed | Date Resigned | 2024 Board Meetings | |
|---------------------|--|-----------------------|----------------|---------------|---------------------|--------------------|
| | | | | | Attended | Eligible to Attend |
| Leonie Abbott | People & Engagement | Wellbeing Educator | 06.02.2019 | 01.05.2024 | 2 | 2 |
| John Chambers | Finance & Governance People & Engagement Infrastructure | Customs Broker | 23.04.2018 | n/a | 4 | 5 |
| Frank Filippone | People & Engagement | Business Manager | 13.04.2016 | n/a | 5 | 5 |
| Nathan Fosnaugh | Board Chair Finance & Governance – Chair | Banker | 24.04.2018 | n/a | 5 | 5 |
| Nick Pilovski | Deputy Board Chair (to 13 June 2024) People & Engagement – Chair Infrastructure | Business Development | 02.05.2018 | n/a | 5 | 5 |
| Scott Radburn | Deputy Board Chair (from 13 June 2024) Finance & Governance Infrastructure – Chair | Risk and Assurance | 23.04.2019 | n/a | 5 | 5 |
| Gayathri Wijesekera | People & Engagement | Innovation and Design | 13.06.2024 | n/a | 3 | 3 |

The Directors held office throughout the year unless otherwise noted.

Directors' Report

For the year ended 31 December 2024



PRINCIPAL ACTIVITY

The company was incorporated on 21 February 2011 and commenced operations on 18 July 2011. The entity's principal activity during the year was the operation of an independent co-educational school for students from Foundation to Year Twelve.

SHORT AND LONG TERM OBJECTIVES

Southern Cross Grammar (SCG) has the Shared Ambition to design and deliver high-impact, human-centered learning that ignites meaningful collaboration on a world stage. With a Purpose of delivering tailored learning to maximise students' strengths and abilities, creating healthy, high-performing, independent learners and to building brighter futures.

PERFORMANCE MEASUREMENT

The Board of Management will ordinarily meet each school term and receives and reviews against the strategic plan, reports from the Principal and other members of the School's management relating to academic performance, financial results, school operations (including student welfare) and property matters.

MEMBERS' GUARANTEES

In the event of the School being wound up the liability of the members is limited to \$50 each.

Number of current members: 12 (2023: 13)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under the Australian Charities and Not-for-profits Commission Act 2012 is attached on page 5.

RESOLUTION

Signed in accordance with a resolution of the Board of Directors made pursuant to subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

On behalf of the directors:

A handwritten signature in black ink, appearing to be "M. Jones".

Director

11 April 2025

Melbourne

Moore Australia**VICTORIA**

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF SOUTHERN CROSS GRAMMAR**

As engagement partner for the audit of Southern Cross Grammar for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the independence requirements in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



RYAN LEEMON
Partner – Audit and Assurance
[Moore Australia Audit \(VIC\)](#)
Melbourne, Victoria
11 April 2025

Moore Australia
Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024



| | Note | 2024 | 2023 |
|---|----------|-------------------|-------------------|
| REVENUE | | | |
| Operating Revenue | | 21,167,390 | 19,663,193 |
| Other Revenue | | 611,229 | 477,511 |
| TOTAL REVENUE | 3 | 21,778,619 | 20,140,704 |
| EXPENSES | | | |
| Administration | | 376,017 | 398,566 |
| Audit and Professional Services | 4 | 146,307 | 122,171 |
| Educational | | 2,128,693 | 1,814,676 |
| Employee Benefits | | 14,250,975 | 13,106,338 |
| Financing | | 775,193 | 609,268 |
| Information, Communications and Technology | | 559,091 | 476,414 |
| Insurance | | 269,111 | 268,602 |
| Property | | 850,843 | 839,844 |
| Depreciation of Property, Plant and Equipment | | 2,528,997 | 2,246,059 |
| TOTAL EXPENSES | | 21,885,227 | 19,881,938 |
| NET SURPLUS / (DEFICIT) | | (106,608) | 258,766 |
| Other Comprehensive Income | | - | - |
| TOTAL COMPREHENSIVE INCOME | | (106,608) | 258,766 |

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

Statement of Financial Position

For the year ended 31 December 2024



| | Note | 2024 | 2023 |
|--------------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 13(a) | 1,232,439 | 2,181,936 |
| Trade and Other Receivables | 5 | 43,479 | 45,921 |
| Other Assets | 6 | 583,787 | 436,497 |
| TOTAL CURRENT ASSETS | | 1,859,705 | 2,664,354 |
| NON CURRENT ASSETS | | | |
| Property, Plant and Equipment | 7 | 30,009,237 | 27,666,908 |
| TOTAL NON CURRENT ASSETS | | 30,009,237 | 27,666,908 |
| TOTAL ASSETS | | 31,868,942 | 30,331,262 |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 8 | 1,167,916 | 1,062,224 |
| Borrowings | 9 | 1,302,518 | 4,163,644 |
| Provisions | 10 | 1,107,800 | 995,608 |
| TOTAL CURRENT LIABILITIES | | 3,578,234 | 6,221,476 |
| NON CURRENT LIABILITIES | | | |
| Borrowings | 9 | 10,234,389 | 5,916,907 |
| Provisions | 10 | 311,248 | 341,200 |
| TOTAL NON CURRENT LIABILITIES | | 10,545,637 | 6,258,107 |
| TOTAL LIABILITIES | | 14,123,871 | 12,479,583 |
| NET ASSETS | | 17,745,071 | 17,851,679 |
| MEMBERS FUNDS | | | |
| Accumulated Surplus | | 17,745,071 | 17,851,679 |
| NET MEMBERS FUNDS | | 17,745,071 | 17,851,679 |

The above Statement of Financial Position is to be read in conjunction with the attached notes.

Statement of Equity Changes

For the year ended 31 December 2024

| | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| Opening Equity Balance | | 17,851,679 | 17,592,913 |
| Adjustment for change in accounting policy | | - | - |
| OPENING EQUITY BALANCE | | 17,851,679 | 17,592,913 |
| Surplus / (Deficit) for the Year | | (106,608) | 258,766 |
| Other Comprehensive Income | | - | - |
| CLOSING EQUITY BALANCE | | 17,745,071 | 17,851,679 |

The above Statement of Changes in Equity is to be read in conjunction with the attached notes.

Statement of Cash Flows

For the year ended 31 December 2024

| | Note | 2024 | 2023 |
|--|-------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Government and Customers | | 21,690,341 | 20,012,305 |
| Interest Received | | 169,814 | 161,539 |
| Interest Paid | | (775,193) | (609,268) |
| Payments to Suppliers and Employees | | (18,619,489) | (16,948,720) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 13(b) | 2,465,473 | 2,615,856 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for Purchase of Property, Plant and Equipment | | (4,871,326) | (2,903,528) |
| NET CASH USED IN INVESTING ACTIVITIES | | (4,871,326) | (2,903,528) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Financing Drawn | | 2,750,000 | 334,311 |
| Financing Repayments | | (1,293,644) | (1,063,645) |
| NET CASH USED IN FINANCING ACTIVITIES | | 1,456,356 | (729,334) |
| Cash at the beginning of the Financial Year | | 2,181,936 | 3,198,942 |
| Net Increase on cash held | | (949,497) | (1,017,006) |
| CASH AT THE END OF THE FINANCIAL YEAR | | 1,232,439 | 2,181,936 |

The above Statement of Cash Flows are to be read in conjunction with the attached notes.

1. INTRODUCTION

Southern Cross Grammar ("the School") is a company limited by guarantee, registered and domiciled in Victoria, Australia. The operations and principal activities of Southern Cross Grammar comprise the provision of educational services. The financial statements are presented in Australian dollars. The registered office and principal place of business is 2-20 Lancefield Drive, Caroline Springs, Victoria 3023.

The financial report was authorised for issue by the Board of Directors of Southern Cross Grammar on the date shown on the Declaration by the Board of Directors attached to the financial statements.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and interpretations issued by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. These financial statements do not comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of Southern Cross Grammar comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB). The school is considered to be a not-for-profit entity and has prepared the financial statements in accordance with the requirements regarding not-for-profit entities as contained in the Australian Accounting Standards.

New, revised or amending Accounting Standards and Interpretations adopted

The School has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the school.

Change in Accounting Policy

The School has adopted the amendments to AASB 101 Presentation of Financial Statements - Disclosure of Accounting Policies and Definition of Accounting Estimates for the first time in the current year. The amendments change the requirements in AASB 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the School but affect the disclosure of accounting policies of the School.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar, unless specifically stated otherwise.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(a) Overall Policy

The financial report has been prepared on an accruals basis using the historical cost method, and except where stated does not take into account current valuations of non-current assets.

(b) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised on the statement of financial position when the School becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the School.

A financial liability is removed from the statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

(c) Impairment

At each reporting date the School reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. The Directors are satisfied that the carrying amounts of assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the assets.

(d) Income Tax

The School is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997 as an educational institution.

(e) Property, Plant & Equipment

Property, plant & equipment have been recorded at cost and are depreciated as set out in (f) below.

(f) Depreciation

Depreciation is provided on all property, plant and equipment, other than land, so as to write off the assets over their useful lives using the straight line method.

The following depreciation rates are in use:

| | | |
|---------------------|---------------|-----------------------|
| ▪ Land | 0.0% | (2023: 0.0%) |
| ▪ Buildings | 4.0% to 20.0% | (2023: 4.0% to 20.0%) |
| ▪ Office Equipment | 20.0% | (2023: 20.0%) |
| ▪ ICT Equipment | 33.3% | (2023: 33.3%) |
| ▪ Library Equipment | 10.0% | (2023: 10.0%) |
| ▪ Grounds Equipment | 10.0% | (2023: 10.0%) |
| ▪ Software | 25.0% | (2023: 25.0%) |
| ▪ Music Equipment | 10.0% | (2023: 10.0%) |
| ▪ Motor Vehicles | 25.0% | (2023: n/a) |
| ▪ Work In Progress | 0.0% | (2023: 0.0%) |

Capital Work in Progress

At balance date, all expenditure considered capital work in progress is reviewed to ensure it is appropriately allocated to a qualifying and current capital project and no showing any signs of impairment. If impairment is noted or the project ceases, relevant costs incurred are immediately expensed.

(g) Employee Benefits

The following liabilities arising in respect of employee benefits are measured at their nominal amounts:

- wages and salaries and annual leave, regardless of whether they are expected to be settled within twelve months of balance date.
- other employee benefits which are expected to be settled within twelve months of balance date.

All other employee benefits, including long service leave, are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date.

(j) Borrowing Costs

Borrowing costs other than those related to qualifying assets are recognised as an expense in the period in which they are incurred.

(k) Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains or losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

(l) Revenue

The School recognises revenue as follows:

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

Tuition Fee Revenue

Revenue from student tuition is recognised at the commencement of each school semester.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligation stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

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

(m) Income in Advance

In some instances the School receives tuition fees and enrolment fees in advance of providing services. Such receipts are recorded as income in advance until the financial period in which the service is provided at which time they are recognised as revenue.

(n) Goods and Services Tax ('GST') and Other Similar Taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

(o) Critical accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

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

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(p) Working Capital Requirement

For the year ended 31 December 2024 the School reported a deficit of \$106,608 (2023: Surplus of \$258,766) and Working Capital deficiency (Current Assets minus Current Liabilities) of \$1,218,529 (2023: \$3,557,122).

Notwithstanding this, the Directors believe that the School has sufficient cash levels to meet its operating, investing and financing activities beyond the coming 12 month period after consideration of the following factors:

- Recurring positive operating cash flows
- Renegotiation of debt facilities during the financial year (refer Note 9)
- Expectation that not all current liabilities will be called within a 12 month period in cash including employee provisions and fees received in advance
- Cyclical nature of cashflows whereby funds are generally depleted at year end prior to the coming school year.

Notes to the Financial Statements

For the year ended 31 December 2024

3. REVENUES

| | 2024 | 2023 |
|--------------------------------|-------------------|-------------------|
| OPERATING REVENUE | | |
| Fee Revenue | 11,131,396 | 10,191,757 |
| Government Grants | | |
| - Recurring | 10,034,044 | 9,469,436 |
| - Other | 1,950 | 2,000 |
| TOTAL OPERATING REVENUE | 21,167,390 | 19,663,193 |
| OTHER REVENUE | | |
| Interest Income | 169,814 | 161,539 |
| Other Items | 441,415 | 315,972 |
| TOTAL OTHER REVENUE | 611,229 | 477,511 |
| TOTAL REVENUE | 21,778,619 | 20,140,704 |

4. AUDITOR REMUNERATION

| | 2024 | 2023 |
|--|--------|--------|
| Auditor's Remuneration - Auditing Services | 34,500 | 38,760 |

5. TRADE AND OTHER RECEIVABLES

| | 2024 | 2023 |
|--|---------------|---------------|
| Trade and Other Receivables | 268,316 | 309,897 |
| Less Expected Credit Loss of Receivables | (224,837) | (263,976) |
| TOTAL TRADE AND OTHER RECEIVABLES | 43,479 | 45,921 |

6. OTHER ASSETS

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| Prepayments | 583,787 | 436,497 |
| Total Other Assets | 583,787 | 436,497 |

Notes to the Financial Statements

For the year ended 31 December 2024

7. PROPERTY, PLANT AND EQUIPMENT

| | 2024 | 2023 |
|--|-------------------|-------------------|
| LAND | | |
| At Cost | 7,552,076 | 5,150,000 |
| TOTAL LAND | 7,552,076 | 5,150,000 |
| BUILDINGS | | |
| At Cost | 24,438,490 | 23,419,908 |
| Less Accumulated Depreciation | (5,523,215) | (4,147,603) |
| TOTAL BUILDINGS | 18,915,275 | 19,272,305 |
| EQUIPMENT | | |
| At Cost | 2,089,564 | 2,001,778 |
| Less Accumulated Depreciation | (955,915) | (723,594) |
| TOTAL EQUIPMENT | 1,133,649 | 1,278,184 |
| ICT EQUIPMENT | | |
| At Cost | 1,609,616 | 1,360,031 |
| Less Accumulated Depreciation | (951,665) | (607,661) |
| TOTAL ICT EQUIPMENT | 657,951 | 752,370 |
| LIBRARY | | |
| At Cost | 44,921 | 44,921 |
| Less Accumulated Depreciation | (27,869) | (23,376) |
| TOTAL LIBRARY | 17,052 | 21,545 |
| GROUNDS EQUIPMENT | | |
| At Cost | 1,892,072 | 1,169,252 |
| Less Accumulated Depreciation | (439,733) | (555,401) |
| TOTAL GROUNDS EQUIPMENT | 1,452,339 | 613,851 |
| MUSIC EQUIPMENT | | |
| At Cost | 269,696 | 244,681 |
| Less Accumulated Depreciation | (65,550) | (43,180) |
| TOTAL MUSIC EQUIPMENT | 204,146 | 201,501 |
| MOTOR VEHICLES | | |
| At Cost | 23,636 | - |
| Less Accumulated Depreciation | (3,684) | - |
| TOTAL MOTOR VEHICLES | 19,952 | - |
| WORK IN PROGRESS | | |
| At Cost | 56,797 | 377,152 |
| TOTAL WORK IN PROGRESS | 56,797 | 377,152 |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | 30,009,237 | 27,666,908 |

Notes to the Financial Statements

For the year ended 31 December 2024

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Movements during the year:

| | Opening WDV | Additions | Disposals | Transfer | Depreciation | Closing WDV |
|------------------------|-------------------|------------------|-----------|-----------|--------------------|-------------------|
| 2024 | | | | | | |
| Land | 5,150,000 | 2,364,924 | - | 37,152 | - | 7,552,076 |
| Buildings | 19,272,305 | 758,077 | - | 310,000 | (1,425,107) | 18,915,275 |
| Equipment | 1,278,184 | 274,107 | - | - | (418,642) | 1,133,649 |
| ICT Equipment | 752,370 | 385,145 | - | - | (479,564) | 657,951 |
| Library | 21,545 | - | - | - | (4,493) | 17,052 |
| Grounds Equipment | 613,851 | 980,227 | - | 30,000 | (171,739) | 1,452,339 |
| Software | - | - | - | - | - | - |
| Music Equipment | 201,501 | 28,413 | - | - | (25,768) | 204,146 |
| Motor Vehicles | - | 23,636 | - | - | (3,684) | 19,952 |
| Work In Progress | 377,152 | 56,797 | - | (377,152) | - | 56,797 |
| TOTAL MOVEMENTS | 27,666,908 | 4,871,326 | - | - | (2,528,997) | 30,009,237 |

| | | | | | | |
|------------------------|-------------------|------------------|----------|-----------|--------------------|-------------------|
| 2023 | | | | | | |
| Land | 5,150,000 | - | - | - | - | 5,150,000 |
| Buildings | 19,412,219 | 868,444 | - | 345,000 | (1,353,358) | 19,272,305 |
| Equipment | 1,123,006 | 505,988 | - | 11,520 | (362,330) | 1,278,184 |
| ICT Equipment | 537,618 | 604,205 | - | - | (389,453) | 752,370 |
| Library | 26,037 | - | - | - | (4,492) | 21,545 |
| Grounds Equipment | 544,772 | 158,481 | - | 24,850 | (114,252) | 613,851 |
| Software | - | - | - | - | - | - |
| Music Equipment | 171,627 | 52,048 | - | - | (22,174) | 201,501 |
| Motor Vehicles | - | - | - | - | - | - |
| Work In Progress | 381,370 | 377,152 | - | (381,370) | - | 377,152 |
| TOTAL MOVEMENTS | 27,346,649 | 2,566,318 | - | - | (2,246,059) | 27,666,908 |

8. TRADE AND OTHER PAYABLES

| | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| Sundry Creditors and Accruals | 531,983 | 505,385 |
| Fees Received in Advance | 635,933 | 556,839 |
| TOTAL TRADE AND OTHER PAYABLES | 1,167,916 | 1,062,224 |

9. BORROWINGS

| | 2024 | 2023 |
|---------------------------------------|-------------------|------------------|
| Interest Bearing Loan (i) | - | 3,100,000 |
| Interest Bearing Loan (ii) | 1,000,000 | 1,000,000 |
| Interest Bearing Loan (iii) | 276,000 | - |
| Hire Purchase Facility (iv) | 26,518 | 63,644 |
| TOTAL BORROWINGS - CURRENT | 1,302,518 | 4,163,644 |
| Interest Bearing Loan (i) | 3,100,000 | - |
| Interest Bearing Loan (ii) | 4,890,389 | 5,890,389 |
| Interest Bearing Loan (iii) | 2,244,000 | - |
| Hire Purchase Facility (iv) | - | 26,518 |
| TOTAL BORROWINGS - NON CURRENT | 10,234,389 | 5,916,907 |

Notes to the Financial Statements

For the year ended 31 December 2024



- (i) During 2024 the loan term was refinanced with extended from August 2024 to August 2026. Up to May 2024 interest was paid monthly at a fixed rate of 2.17% (2023: 2.17%) plus a margin of 1.50%. From June interest is charged at the BBSY rate (average of 4.36%) plus a margin of 1.50%. The annual average interest rate was 3.44% plus the 1.50% margin.
- (ii) Interest is charged at the BBSY rate of 4.35% (2023: 3.90%) plus a margin rate of 1.55% pa. The loan commenced in August 2021 with a total facility of \$9,000,000. Repayments commenced in January 2022 at the rate of \$83,333.33 every calendar month.
- (iii) The loan commenced in February 2024 with a total facility of \$2,750,000. Repayments commenced in March 2024 at the rate of \$23,000 every calendar month. Interest is charged at the BBSY rate of 4.35% (2023: n/a) plus a margin rate of 1.50% pa
- (iv) Total Hire Purchase Facility was \$190,932.48. Repayments of \$5,303.68 per month commenced June 2022.

| | 2024 | 2023 |
|---------------------------------|-------------------|-------------------|
| Total Facilities | | |
| Bank Loans | 11,620,000 | 10,100,000 |
| Hire Purchase Facility | 26,518 | 90,163 |
| Bank Overdraft | 250,000 | 250,000 |
| TOTAL FACILITIES | 11,896,519 | 10,440,163 |
| | | |
| Bank Loans | 11,510,389 | 9,990,389 |
| Hire Purchase Facility | 26,518 | 90,163 |
| Bank Overdraft | - | - |
| USED AT REPORTING DATE | 11,536,907 | 10,080,551 |
| | | |
| Bank Loans | 109,611 | 109,611 |
| Hire Purchase Facility | - | - |
| Bank Overdraft | 250,000 | 250,000 |
| UNUSED AT REPORTING DATE | 359,611 | 359,611 |

10. PROVISIONS

| | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| Employee Entitlements - Current | 1,107,800 | 995,608 |
| Employee Entitlements - Non Current | 311,248 | 341,200 |
| TOTAL PROVISIONS | 1,419,048 | 1,336,808 |

11. DIRECTORS EMOLUMENTS

The directors who held office during the year were:

Leonie Abbott (up to 1 May 2024)
 John Chambers
 Frank Filippone
 Nathan Fosnaugh
 Nick Pilovski
 Scott Radburn
 Gayathri Wijesekera (from 13 June 2024)

No directors fees or other emoluments are paid or payable to directors.

12. RELATED PARTY DISCLOSURES

(a) Transactions with Directors and Director-Related Entities

During the year 4 directors (2023: 4) had students attending Southern Cross Grammar. Fees were paid in accordance with standard scale rates on terms and conditions no more favourable than those available on similar transactions to other parents.

Notes to the Financial Statements

For the year ended 31 December 2024

(b) Key Management Personnel Compensation

Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of the School.

| | 2024 | 2023 |
|--|------------------|------------------|
| TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION | 1,060,155 | 1,219,331 |

(c) Receivables from and Payables to Related Parties

There were no trade receivables from or trade payables to related parties at 31 December 2024 or 31 December 2023.
There were no loans to or from related parties at 31 December 2024 or 31 December 2023.

13. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts. Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

| | 2024 | 2023 |
|--|------------------|------------------|
| TOTAL CASH AND CASH EQUIVALENTS | 1,232,439 | 2,181,936 |

(b) Reconciliation of Net Cash Provided By Operating Activities to Surplus After Tax

| | 2024 | 2023 |
|---|------------------|------------------|
| Net Surplus | (106,608) | 258,766 |
| Depreciation of Non Current Assets | 2,528,997 | 2,246,059 |
| Changes in Net Assets | | |
| Decrease in Trade and Other Receivables | 2,442 | 26,575 |
| (Increase) in Other Assets | (147,290) | (28,107) |
| Increase / (Decrease) in Trade and Other Payables | 105,692 | 73,979 |
| Increase in Employee Benefits | 82,240 | 38,584 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 2,465,473 | 2,615,856 |

(c) Non Cash Investing and Financing Activities

There were no non-cash investing or financing activities.

(d) Finance Facilities

The school has access to a bank overdraft facility of \$250,000 which was undrawn as of 31 December 2024.

14. CONTINGENT LIABILITIES

The School had no contingent liabilities as at 31 December 2024 or 31 December 2023.

15. COMMITMENTS FOR EXPENDITURE

| | 2024 | 2023 |
|---|----------|------------------|
| Capital expenditure contracted for at 31 December but not provided: | | |
| Not Later than one year | - | 2,790,000 |
| TOTAL COMMITMENTS FOR EXPENDITURE | - | 2,790,000 |

16. EVENTS AFTER THE REPORTING BALANCE DATE

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

The directors of Southern Cross Grammar declare that in the directors' opinion:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation 2022); and
 - b. give a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the entity will be able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the ACNC Regulation 2022 on behalf of the directors by:



Director

11 April 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN CROSS GRAMMAR

Opinion

We have audited the accompanying financial report of Southern Cross Grammar School ("the School"), which comprises the consolidated statement of financial position as at 31 December 2024, the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion the financial report of Southern Cross Grammar School has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the School's financial position as at 31 December 2024 and of their performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the School in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in annual report for the year ended 31 December 2024 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

The directors of the school are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the School'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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



RYAN LEEMON
Partner – Audit and Assurance
[Moore Australia Audit \(VIC\)](#)
Melbourne, Victoria
11 April 2025



Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants