



## Section B: Activities

### 3 Did your reporting group conduct any activities in the 2014 reporting period?

Yes > Go to Question 4

No > Complete Question 6, Section E and Section F: Declaration only

### 4 What were your reporting group's activities in the 2014 reporting period?

Please select one main activity from the list below, then select as many general activities as needed from the checklist.

Main activity

#### Culture and Recreation

Culture and Arts

Sports

Other recreation and social club activity

#### Law, Advocacy and Politics

Civic and advocacy activities

Law and legal services

Political activities

#### Health

Hospital services and rehabilitation activities

Aged care activities

Mental health and crisis intervention

Other health service delivery

#### Social Services

Social services

Emergency and relief

Income support and maintenance

#### International

International activities

#### Education and Research

Primary and secondary education

Higher Education

Other Education

Research

#### Environment

Environmental activities

Animal protection

#### Development And Housing

Economic, social and community development

Housing activities

Employment and training

#### Philanthropic Intermediaries And Voluntarism Promotion

Grant-making activities

Other philanthropic intermediaries and voluntarism promotion

#### Religion

Religious activities

#### Other

Other (please describe in the box below)

### 5 Describe how your reporting group's activities and outcomes helped achieve the members of your reporting group's charitable purpose(s).

You may want to summarise the key points from one or more of your reporting group's annual reports here.

If you run out of space you can provide your response as an attachment to this statement or provide a link to your annual report. Please limit your response to 3000 characters.

### 6 Will your reporting group change the way it pursues its charitable purposes in the next reporting period?

Yes > Explain the types of activities your reporting group intends to change or introduce during the next reporting period that are different to the 2014 reporting period in the box provided below

No > Go to Question 7

You can provide your response as an attachment to this statement. Please limit your response to 1500 characters.

### 7 Who was helped by your reporting group's activities in the 2014 reporting period?

Select all that apply

General community in Australia

Communities overseas

Women

Men

Children - under 13

Youth - 13 to under 25

Adults - 25 to under 60

Elderly - 60 and over

All ages

People with disabilities

People with chronic or terminal illness

Others not listed

Please describe in the box provided below

Veterans and/or their families

Migrants, refugees or asylum seekers  
People at risk of homelessness/the homeless

Victims of disaster

Victims of crime

Pre/post release offenders and/or their families

People from an ethnic background

Aboriginal and Torres Strait Islander people  
Gay, lesbian, bisexual, transgender or intersex persons

Unemployed persons

Other charities

## Section C: Resources and operating locations

### 8 What is the number of paid employees who worked for your reporting group during the last pay period of the 2014 reporting period?

If exact figures are not available, please provide your best estimate

|                      |                     |
|----------------------|---------------------|
| <input type="text"/> | Full time employees |
| <input type="text"/> | Part time employees |
| <input type="text"/> | Casual employees    |

### What is the estimated number of unpaid volunteers who worked for your reporting group during the 2014 reporting period?

|       |          |           |
|-------|----------|-----------|
| 0     | 51-100   | Over 1000 |
| 1-10  | 101-500  |           |
| 11-50 | 501-1000 |           |

### 9 Where did your reporting group operate during the 2014 reporting period?

Select all that apply

|     |     |
|-----|-----|
| ACT | SA  |
| NSW | TAS |
| NT  | VIC |
| QLD | WA  |

Overseas / outside of Australia. Please select all overseas countries where your reporting group conducted activities or helped communities on pages 10 and 11.

## Section D: Reporting and regulatory obligations – this section is optional

**!** Any information you voluntarily provide will be used by the ACNC to identify ways to reduce unnecessary regulatory obligations and cut red tape in the future.

### 10 Did any members of your reporting group have to report to a Commonwealth department or agency over the 2014 reporting period, excluding the ATO and ACNC?

Yes > Select Commonwealth department(s) and/or agency/agencies from the list below

No > Go to Question 11

Australian Securities and Investments Commission  
Office of the Registrar of Indigenous Corporations  
Australian Bureau of Statistics  
Australian Competition and Consumer Commission

Fair Work Commission

Australian Skills Quality Authority

Tertiary Education Quality and Standards Agency

Australian Prudential Regulation Authority

Attorney-General's Department

Department of Education

Department of Employment

Department of the Environment

Department of Foreign Affairs and Trade

Department of Health

Department of Human Services

Department of Social Services

Others not listed.

Please describe in the box provided below

### 11 Did any members of your reporting group have to report to any state or territory department or agency over the 2014 reporting period, excluding a state or territory regulator under associated incorporations or cooperatives laws?

Yes > Please indicate which state or territory you had non-corporate reporting obligations to.

No > Go to Question 12

|     |     |
|-----|-----|
| ACT | SA  |
| NSW | TAS |
| NT  | VIC |
| QLD | WA  |

### 12 If any members of your reporting group had to report to any Commonwealth, state or territory departments or agencies in the 2014 reporting period (as per questions 10 and 11), how many hours did your reporting group spend on reporting during this period?

|                      |   |
|----------------------|---|
| <input type="text"/> | Approximate hours spent reporting by paid staff (a)   |
| <input type="text"/> | Approximate hours spent reporting by unpaid volunteers (b)  |
| <input type="text"/> | Total hours spent reporting (add the totals for a and b)<br>Add the totals for (a) paid staff and (b) unpaid volunteers |

## Section E: Financial information

**!** The financial reporting obligations of the largest member of your reporting group (by annual revenue) apply to the reporting group as a whole. For example, if the largest member of your reporting group has annual revenue of more than \$1 million, then the reporting group's financial report must be audited. For more information, see the [Group reporting policy](#).

**!** You must answer all questions in this section. This information will appear on the ACNC Register (as an attachment to your reporting group record).

|        |  |
|--------|--|
| Small  | Revenue less than \$250 000<br>Complete financial information on <b>page 5</b>       |
| Medium | Revenue of \$250 000 to \$999 999<br>Complete financial information on <b>page 6</b> |
| Large  | Revenue of \$1 million or more<br>Complete financial information on <b>page 7</b>    |

**SMALL REPORTING GROUP (all members of the reporting group are small)**

**13. Did your reporting group use cash or accrual accounting in the 2014 reporting period ?**

Select one only

Cash

Accrual

Did not report



Complete a summary income statement and balance sheet extract, as set out below. Check you are using reporting group financial statements from the 2014 reporting period. Enter your amounts in Australian dollars. Drop off any cents and do not enter any dollar signs, commas, decimal places and other symbols such as – and ().

For more information read the reporting group 2014 Annual Information Statement guide.

| INCOME STATEMENT   |  |    |
|--|--|----|
| For the period 1 July 2013 to 30 June 2014<br>(if different provide range below) |  |    |
|  | to   |    |
| Income/Receipts  |  | \$ |
| a  | Government Grants  |    |
| b  | Donations and bequests   |    |
| c  | Other Income/Receipts  |    |
| d  | Total Income/Receipts (a+b+c)  |    |
| Expenses/Payments  |  |    |
| e  | Employee expenses/payments   |    |
| f  | Grant and donations made by the reporting group for use in Australia       |    |
| g  | Grants and donations made by the reporting group for use outside Australia |    |
| h  | Other expenses/payments  |    |
| i  | Total expenses/payments (e+f+g+h)  |    |
| j  | Net surplus/deficit (d-i)  |    |
| BALANCE SHEET EXTRACT  |  |    |
| k  | Total assets   |    |
| l  | Total liabilities  |    |
| m  | Net Assets/Liabilities (k-l)   |    |

**MEDIUM REPORTING GROUP** (the size of the largest member of the reporting group is medium)

**13. Did your reporting group prepare general purpose financial statements, special purpose financial statements or financial statements under the transitional reporting arrangements?**

Select one only

General purpose financial statements

Special purpose financial statements

Transitional financial statements



Complete a summary income statement and balance sheet extract, as set out below. Check you are using financial statements from the 2014 reporting period. Enter your amounts in Australian dollars. Drop off any cents and do not enter any dollar signs, commas, decimal places and other symbols such as – and ().

For more information read the reporting group 2014 Annual Information Statement guide.

| <b>INCOME STATEMENT</b>  |  |    |
|--|--|----|
| For the period 1 July 2013 to 30 June 2014<br>(if different provide range below) |  |    |
|  | to   |    |
| <i>Gross Income</i>  |  | \$ |
| a  | Government Grants  |    |
| b  | Donations and bequests   |    |
| c  | All other revenue  |    |
| d  | Total revenue (a+b+c)  |    |
| e  | Other Income   |    |
| f  | Total Gross Income (d+e)   |    |
| <i>Expenses</i>  |  |    |
| g  | Employee expenses  |    |
| h  | Grant and donations made by the reporting group for use in Australia       |    |
| i  | Grants and donations made by the reporting group for use outside Australia |    |
| j  | All other expenses   |    |
| k  | Total expenses (g+h+i+j)   |    |
| l  | Net surplus/deficit (f-k)  |    |
| <b>BALANCE SHEET</b>   |  |    |
| <i>Assets</i>  |  |    |
| m  | Total current assets   |    |
| n  | Total non-current assets   |    |
| o  | Total Assets (m+n)   |    |
| <i>Liabilities</i>   |  |    |
| p  | Total current liabilities  |    |
| q  | Total non-current liabilities  |    |
| r  | Total liabilities (p+q)  |    |
| s  | Net Assets/Liabilities (o-r)   |    |

**LARGE REPORTING GROUP** (the size of the largest member of the reporting group is large)

**13. Did your reporting group prepare general purpose financial statements, special purpose financial statements or financial statements under the transitional reporting arrangements?**  
Select one only

General purpose financial statements

Special purpose financial statements

Transitional financial statements



Complete a summary income statement and balance sheet extract, as set out below. Check you are using financial statements from the 2014 reporting period. Enter your amounts in Australian dollars. Drop off any cents and do not enter any dollar signs, commas, decimal places and other symbols such as – and (). For more information read the reporting group 2014 Annual Information Statement guide.

| <b>INCOME STATEMENT</b>  |  |    |
|--|--|----|
| For the period 1 July 2013 to 30 June 2014<br>(if different provide range below) |  |    |
|  | to   |    |
| <i>Gross Income</i>  |  | \$ |
| a  | Government Grants  |    |
| b  | Donations and bequests   |    |
| c  | All other revenue  |    |
| d  | Total revenue (a+b+c)  |    |
| e  | Other Income   |    |
| f  | Total Gross Income (d+e)   |    |
| <i>Expenses</i>  |  |    |
| g  | Employee expenses  |    |
| h  | Interest   |    |
| i  | Grant and donations made by the reporting group for use in Australia       |    |
| j  | Grants and donations made by the reporting group for use outside Australia |    |
| k  | All other expenses   |    |
| l  | Total expenses (g+h+i+j+k)   |    |
| m  | Net surplus/deficit (f-l)  |    |
| <b>BALANCE SHEET</b>   |  | \$ |
| <i>Assets</i>  |  |    |
| n  | Total current assets   |    |
| o  | Non-current loans  |    |
| p  | Other non-current assets   |    |
| q  | Total non-current assets(o+p)  |    |
| r  | Total Assets (n+q)   |    |
| <i>Liabilities</i>   |  |    |
| s  | Total current liabilities  |    |
| t  | Non-current loans  |    |
| u  | Other non-current liabilities  |    |
| v  | Total non-current liabilities (t+u)  |    |
| w  | Total liabilities (s+v)  |    |
| x  | Net Assets/Liabilities (r-w)   |    |

**14 Attach your financial report for the 2014 reporting period. This requirement is mandatory for reporting groups that are classified as medium or large and optional for small reporting groups)**

**!** Medium reporting groups must submit an annual financial report that is reviewed or audited. Large reporting groups must submit an annual financial report that is audited.

If you are reporting under the transitional arrangements you need to attach a responsible entities declaration. For more information read our guidance on transitional reporting arrangements at [acnc.gov.au/transitionalreporting](http://acnc.gov.au/transitionalreporting).

**14 (a) Is the financial report you are providing for the reporting group a report submitted to a State/Territory regulator?**

Yes > Go to Question 14 (b)

No > Go to Section F

**14 (b) Is the financial report prepared by the reporting group, prepared under:**  
(select one only from below)

in incorporated association Act

a cooperative Act

charitable fundraising legislation

**14 (c) In which state or territory is the regulator where you submitted your report?**  
(tick more than one if applicable)

ACT SA

NSW TAS

NT VIC

QLD WA

**St Pius X College**



# **Financial Report**

**31 December 2014**

**St Pius X College**  
**Financial Report**  
**For the year ended 31 December 2014**

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**St Pius X College**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2014**

|  | Note     | 2014<br>\$        | 2013<br>\$        |
|--|----------|-------------------|-------------------|
| <b>REVENUE</b>                                       | <b>2</b> | <b>21,465,556</b> | <b>20,799,991</b> |
| <b>EXPENSES</b>                                      |          |                   |                   |
| Administration expenses                              |          | 1,222,212         | 1,099,091         |
| Boarding expenses                                    |          | -                 | -                 |
| Depreciation, Amortisation and Impairment expenses   | 3        | 1,358,241         | 1,360,244         |
| Employee benefit expenses                            | 3        | 12,020,393        | 11,454,409        |
| Faculties and co-curricular expenses                 |          | 1,335,157         | 1,183,918         |
| Finance costs  | 3        | 30,062            | 37,480            |
| Insurance and WorkCover                              |          | 161,347           | 265,757           |
| Operating Lease Rentals                              | 3        | -                 | -                 |
| Maintenance and Utility expenses                     |          | 703,085           | 704,420           |
| Other expenses from ordinary activities              |          | 1,524             | 75,154            |
| Trading activities - expenditure                     | 3        | 758,224           | 683,713           |
| Other Significant Expenses                           | 3        | -                 | 205,490           |
| <b>Total Expenses</b>                                |          | <b>17,590,245</b> | <b>17,069,676</b> |
| <b>Profit/(Loss) for the year</b>                    |          | <b>3,875,311</b>  | <b>3,730,315</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>                    |          |                   |                   |
| Gains or losses on revaluation of land and buildings |          | -                 | -                 |
| <b>Other Comprehensive Income for the year</b>       |          | <b>-</b>          | <b>-</b>          |
| <b>Total Comprehensive Income for the year</b>       |          | <b>3,875,311</b>  | <b>3,730,315</b>  |

**St Pius X College**  
**Statement of Financial Position**  
**As at 31 December 2014**

| <b>ASSETS</b>                        |    | <b>2014</b>       | <b>2013</b>       |
|--------------------------------------|----|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                |    | <b>\$</b>         | <b>\$</b>         |
| Cash and cash equivalents            | 4  | 32,564,422        | 30,418,206        |
| Trade and other receivables          | 5  | 789,824           | 1,088,719         |
| Inventories                          | 6  | 155,640           | 121,051           |
| Other current assets                 | 7  | 46,157            | 38,034            |
| Financial assets                     | 8  | 324,461           | 294,378           |
| <b>Total Current Assets</b>          |    | <b>33,880,504</b> | <b>31,960,388</b> |
| <b>NON-CURRENT ASSETS</b>            |    |                   |                   |
| Trade and other receivables          | 5  | 6,177,637         | 4,677,638         |
| Other non current assets             | 7  | -                 | -                 |
| Financial assets                     | 8  | -                 | -                 |
| Property, plant and equipment        | 9  | 12,999,919        | 13,208,902        |
| Intangible assets                    | 10 | -                 | -                 |
| <b>Total Non-Current Assets</b>      |    | <b>19,177,556</b> | <b>17,886,540</b> |
| <b>Total Assets</b>                  |    | <b>53,058,060</b> | <b>49,846,928</b> |
| <b>LIABILITIES</b>                   |    |                   |                   |
| <b>CURRENT LIABILITIES</b>           |    |                   |                   |
| Trade and other payables             | 11 | 736,868           | 1,591,222         |
| Borrowings                           | 12 | 146,000           | 146,000           |
| Provisions                           | 13 | 2,759,906         | 2,689,018         |
| Other liabilities                    | 14 | 2,005,572         | 1,740,285         |
| <b>Total Current Liabilities</b>     |    | <b>5,648,346</b>  | <b>6,166,525</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |    |                   |                   |
| Borrowings                           | 12 | 888,000           | 1,034,000         |
| Provisions                           | 13 | -                 | -                 |
| Other liabilities                    | 14 | -                 | -                 |
| <b>Total Non-Current Liabilities</b> |    | <b>888,000</b>    | <b>1,034,000</b>  |
| <b>TOTAL LIABILITIES</b>             |    | <b>6,536,346</b>  | <b>7,200,525</b>  |
| <b>NET ASSETS</b>                    |    | <b>46,521,714</b> | <b>42,646,403</b> |
| <b>EQUITY</b>                        |    |                   |                   |
| Retained surplus                     |    | 42,333,607        | 38,985,025        |
| Reserves                             | 15 | 4,188,107         | 3,661,378         |
| <b>TOTAL EQUITY</b>                  |    | <b>46,521,714</b> | <b>42,646,403</b> |

The accompanying notes form part of these financial statements.

**St Pius X College**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2014**

|                                    | Retained Surplus  | Reserves         | Total Equity      |
|------------------------------------|-------------------|------------------|-------------------|
|                                    | \$                | \$               | \$                |
| <b>Balance at 31 December 2012</b> | <b>35,766,538</b> | <b>3,149,550</b> | <b>38,916,088</b> |
| Profit attributable to the entity  | 3,730,315         | -                | 3,730,315         |
| Profit transferred to reserve      | (511,828)         | 511,828          | -                 |
| Movement in reserves               | -                 | -                | -                 |
| <b>Total Movement for the year</b> | <b>3,218,487</b>  | <b>511,828</b>   | <b>3,730,315</b>  |
| <b>Balance at 31 December 2013</b> | <b>38,985,025</b> | <b>3,661,378</b> | <b>42,646,403</b> |
| Profit attributable to the entity  | 3,875,311         | -                | 3,875,311         |
| Profit transferred to reserve      | (526,729)         | 526,729          | -                 |
| Movement in reserves               | -                 | -                | -                 |
| <b>Total Movement for the year</b> | <b>3,348,582</b>  | <b>526,729</b>   | <b>3,875,311</b>  |
| <b>Balance at 31 December 2014</b> | <b>42,333,607</b> | <b>4,188,107</b> | <b>46,521,714</b> |

For a description of each reserve, refer to Note 15.

**St Pius X College**  
**Statement of Cash Flow**  
**For the year ended 31 December 2014**

|   |              | 2014               | 2013               |
|---|--------------|--------------------|--------------------|
|   | Note         | \$                 | \$                 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>            |              |                    |                    |
| Receipts from customers                               |              | 9,278,068          | 9,350,303          |
| Receipts from government                              |              | 10,106,257         | 9,869,223          |
| Payments to suppliers and employees                   |              | (17,028,527)       | (15,147,547)       |
| Interest received                                     |              | 1,145,412          | 1,109,156          |
| Borrowing costs paid                                  |              | (30,062)           | (37,480)           |
| <b>Net cash generated from operating activities</b>   | <b>18(b)</b> | <b>3,471,148</b>   | <b>5,143,655</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>            |              |                    |                    |
| Proceeds from sale of property, plant & equipment     |              | 1,815              | 13,410             |
| Payment for property, plant and equipment             |              | (1,150,664)        | (1,169,785)        |
| Proceeds from sale of investments                     |              | -                  | -                  |
| Payment for investments                               |              | (30,083)           | -                  |
| <b>Net cash used in investing activities</b>          |              | <b>(1,178,932)</b> | <b>(1,156,375)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>            |              |                    |                    |
| Proceeds from borrowings                              |              | -                  | -                  |
| Repayment of borrowings                               |              | (146,000)          | (146,000)          |
| Repayment of finance lease commitments                |              | -                  | -                  |
| <b>Net cash from (used in) financing activities</b>   |              | <b>(146,000)</b>   | <b>(146,000)</b>   |
| Net increase (decrease) in cash held                  |              | 2,146,216          | 3,841,280          |
| Cash & cash equivalents at the beginning of year      |              | 30,418,206         | 26,576,926         |
| <b>Cash &amp; cash equivalents at the end of year</b> | <b>18(a)</b> | <b>32,564,422</b>  | <b>30,418,206</b>  |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

St Pius X College is a School / College managed and operated by the Trustees of Edmund Rice Education Australia (EREA), the legal form of which is further detailed in Note 23 to the Financial Report. This Financial Report recognises all assets utilised by the School / College in its operations under the constitutional arrangements of the School / College and EREA.

**Basis of Preparation**

The financial report is a special purpose financial report that has been prepared to satisfy the requirements of Edmund Rice Education Australia. The Board of St Pius X College has determined that the entity is not a reporting entity.

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

The financial report is prepared in accordance with the measurement and recognition of all Australian Accounting Standards.

**Accounting Policies**

**Revenue and Other Income**

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Tuition fee revenue and related income is recognised on an accrual basis as the provision of services is completed.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods is recognised upon the delivery of goods to students and parents. All revenue is stated net of the amount of goods and services tax (GST).

**Inventories**

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

**A. Property**

Buildings are shown at their cost.

**B. Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

For plant and equipment that have been contributed at no cost or for nominal cost, its fair value as at the date of acquisition is considered as its cost.

The carrying amount of buildings, plant and equipment is reviewed annually to ensure it is not in excess of recoverable amount from these assets. The recoverable amount is based on the expected cash flows that will be received from the asset's employment and subsequent disposal.

In the event that the amount of such assets is greater than the recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

**Depreciation**

The depreciable amount of all property, plant & equipment including buildings and capitalised lease assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The unexpired period of the lease includes any option period where exercise of the option is probable.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Buildings                   |                          |
| Plant and Equipment         | 20-33.33%                |
| Leased Motor Vehicles       | 22.5%                    |

**Leases**

Leases of property, plant & equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the least interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**Financial Instruments**

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

For financial assets this is equivalent to the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified at "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is calculated as:

- i. the amount at which the financial asset or liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method; and
- iv. less any reduction for impairment.

The effective interest rate method is used to allocate interest income or expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

*Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets. Gains and losses are recognised in profit or loss or through the amortisation process and when the financial asset is derecognised.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and are intended to be held to maturity. They are subsequently measured at amortised cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the entity sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

*Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**Fair Value**

Fair value is the price that would be received to sell an asset or would pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less cost to sell and value in use, is compared to the assets carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is charged to the Revaluation Reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

**Employee Benefits**

The employee entitlements to annual leave and long service leave represent present obligations resulting from employees services provided up to balance date, calculated at the current salary and wages rates with additional amount being included for superannuation and workers compensation insurance payable. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits and, in determining the liability, consideration is given to the employee wage increases and the probability that the employee may not satisfy any vesting requirements.

The entity recognises, as a separate asset, its right to reimbursement of long service leave expenditure, when the reimbursement is virtually certain. This asset is measured at fair value. When the right to reimbursement exactly matches the amount and timing of the long service leave benefits payable, the fair value of the reimbursement right is deemed to be the present value of the related obligation, subject to any reduction required if the reimbursement is not recoverable in full. The long service leave expense in the Statement of Comprehensive Income is presented net of amount of reimbursement rights.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

The entity's obligation in respect of employee benefits expected to be settled within one year are recognised as part of Trade & Other Payables in the Statement of Financial Position.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

**Accounts Receivable & Other Debtors**

Accounts receivable and other debtors include any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, that necessarily takes a substantial period of time (12 months) to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are immediately recognised as expenses.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Contributions**

The entity receives government grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. These contributions are considered non-reciprocal transfers and are recognised as income when three conditions have been met: control of the contribution or right to receive the contribution has been obtained; probability that the future economic benefits will flow to the entity; and the amount of the contribution can be measured reliably.

**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.

**Goodwill**

Goodwill is recorded at cost less any accumulated impairment losses.

**Intangible Assets**

*System Development and Software*

Assets relating to information technology and system development are carried at cost less any accumulated amortisation and impairment losses. These costs have a finite life and are amortised over their useful life ranging from 2 to 4 years. These assets are assessed annually for impairment.

**Provisions**

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period is disclosed.

**Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**Critical Accounting Estimates and Judgements**

The entity evaluates estimates and judgements incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within EREA.

*Key estimates - Impairment*

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

*Key estimates - Long Service Leave*

Several estimations and assumptions used in calculating the long service leave provision include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the LSL provision.

*Key judgements - Provision for impairment of receivables*

The entity's management has determined that the recoverability of a portion of the trade receivables at year end is uncertain, hence a provision for impairment has been made. All impairment calculations are based on a commercial assessment criteria, including ageing, billing and collections procedures and prevailing trends.

**Economic Dependency**

The continuing operation of the entity is dependent upon achieving and maintaining appropriate student enrolment numbers, the continuation of adequate funding from the Australian Commonwealth and State Governments in respect of operational and capital grants, and the achievement of operating surpluses and positive operating cash flows.

**Adoption of New and Revised Accounting Standards**

During the current year the entity adopted all the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory. The adoption of these standards has not impacted the recognition, measurement and disclosure of certain transactions.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 2: REVENUE AND OTHER INCOME**

|  | <b>2014</b>       | <b>2013</b>       |
|--|-------------------|-------------------|
| <b>Revenue</b>                                       | <b>\$</b>         | <b>\$</b>         |
| Commonwealth Government grants                       | 7,356,648         | 6,962,965         |
| State Government grants                              | 2,749,609         | 2,731,958         |
| Grants from other organisations                      | -                 | -                 |
| Fees and levies                                      | 8,298,184         | 7,885,613         |
| Trading activities Gross Combined Income             | 1,272,582         | 1,177,784         |
| Interest received                                    | 1,145,412         | 1,109,156         |
| Fundraising income                                   | -                 | -                 |
| Gain/(loss) on investments - Realised and Unrealised | 24,860            | 60,530            |
| Sundry Income  | 15,131            | 11,714            |
| Rental income  | 53,960            | 57,140            |
| Capital Commonwealth Government grants               | -                 | 174,300           |
| Capital State Government grants                      | -                 | -                 |
| Capital grants from other organisations              | -                 | -                 |
| <b>Total Revenue</b>                                 | <b>20,916,386</b> | <b>20,171,160</b> |
| <b>Other Income</b>                                  |                   |                   |
| Donations  | 1,600             | 90,128            |
| Gain/(loss) on disposal of non-current assets        | -                 | -                 |
| P&F Donations  | 102,913           | 87,442            |
| College Foundation Donations                         | -                 | -                 |
| Building Fund Donations                              | 444,657           | 451,261           |
| Other  | -                 | -                 |
| <b>Total Other Income</b>                            | <b>549,170</b>    | <b>628,831</b>    |
| <b>Total Revenue and Other Income</b>                | <b>21,465,556</b> | <b>20,799,991</b> |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 3: EXPENSES**

|   | 2014       | 2013       |
|---|------------|------------|
|   | \$         | \$         |
| <u>Depreciation, Amortisation and Impairment</u>  |            |            |
| Property, plant & equipment                       | 1,358,241  | 1,360,244  |
| Intangible assets                                 | -          | -          |
| Impairment of assets                              | -          | -          |
| Finance costs - external                          | 30,062     | 37,480     |
| Doubtful debts expense                            | 1,936      | 72,335     |
| Bad debts expense                                 | -          | -          |
| Employee benefits expense:                        |            |            |
| Wages & Salaries                                  | 10,752,986 | 10,065,027 |
| Superannuation                                    | 1,014,333  | 918,986    |
| Other Benefits                                    | 253,074    | 470,396    |
| Total employee benefits expense                   | 12,020,393 | 11,454,409 |
| Trading activities Expense                        |            |            |
| Combined Gross Expense                            | 758,224    | 683,713    |
| Rental expense on operating leases                |            |            |
| - minimum lease payments                          | -          | -          |
| Net gain/(loss) on disposal of investments        |            |            |
| Proceeds on disposal                              | -          | -          |
| Disposals, WDV                                    | -          | -          |
| Net gain/(loss) on disposal of investments        | -          | -          |
| Net gain/(loss) on disposal of non-current assets |            |            |
| Proceeds on disposal                              | 1818       | 13410      |
| Disposals, WDV                                    | 1,406      | 16,229     |
| Net gain/(loss) on disposal of non-current assets | 412        | (2,819)    |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 4: CASH & CASH EQUIVALENTS**

|  | 2014              | 2013              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Current</b>                           |                   |                   |
| Cash on hand                             | 2,000             | 2,000             |
| Cash at bank                             | 32,562,422        | 30,416,206        |
| <b>Total Cash &amp; Cash Equivalents</b> | <u>32,564,422</u> | <u>30,418,206</u> |

**NOTE 5: TRADE & OTHER RECEIVABLES**

|  |                  |                  |
|--|------------------|------------------|
| <b>Current</b>   |                  |                  |
| Trade receivables                                      | 294,440          | 390,011          |
| Provision for impairment                               | (115,560)        | (170,177)        |
| <b>Total Current Trade Receivables</b>                 | <u>178,880</u>   | <u>219,834</u>   |
| <b>Other receivables:</b>                              |                  |                  |
| GST Receivable   | -                | -                |
| Other Receivables                                      | 610,944          | 868,885          |
| <b>Total Current Other Receivables</b>                 | <u>610,944</u>   | <u>868,885</u>   |
| <b>Total Current Trade &amp; Other Receivables</b>     | <u>789,824</u>   | <u>1,088,719</u> |
| <b>Non-Current</b>                                     |                  |                  |
| Trade receivables                                      | -                | -                |
| Provision for impairment of receivables                | -                | -                |
| <b>Total Non-Current Trade Receivables</b>             | <u>-</u>         | <u>-</u>         |
| <b>Other receivables</b>                               |                  |                  |
| Trustees of the Christian Brothers                     | 4,677,638        | 4,677,638        |
| Trustees of Edmund Rice Education Australia            | 1,500,000        | -                |
| <b>Total Non-Current Other Receivables</b>             | <u>6,177,637</u> | <u>4,677,638</u> |
| <b>Total Non-Current Trade &amp; Other Receivables</b> | <u>6,177,637</u> | <u>4,677,638</u> |
| <b>Total Trade &amp; Other Receivables</b>             | <u>6,967,461</u> | <u>5,766,357</u> |

The College has outlaid cash directly for land, buildings and or rights as a component of their current or future school resource requirements. These transactions have been conducted on behalf of the Trustees of the Christian Brothers and the Trustees of Edmund Rice Education Australia. The title of such properties have been registered to the respective Trustees; the cost associated with the purchase and processing of the transactions have been met by the school at this time.

As at 31 December, such costs are considered as a debt owing by the respective Trustees and recognised as other non-current receivables. No formal agreement is in place in respect of the individual or overall component of the indebtedness.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 6: INVENTORIES**

|  | 2014    | 2013    |
|--|---------|---------|
|  | \$      | \$      |
| <b>Current</b>                                     |         |         |
| Stock on hand (at cost or at net reliasable value) |         |         |
| Combined Trading Activities                        | 155,640 | 121,051 |
| <b>Total Inventories</b>                           | 155,640 | 121,051 |

**NOTE 7: OTHER ASSETS**

|                                       |        |        |
|---------------------------------------|--------|--------|
| <b>Current</b>                        |        |        |
| Prepayments                           | 46,157 | 38,034 |
| Right to reimbursement of LSL         | -      | -      |
| <b>Total Current Other Assets</b>     | 46,157 | 38,034 |
| <b>Non-current</b>                    |        |        |
| Right to reimbursement of LSL         | -      | -      |
| <b>Total Non-current Other Assets</b> | -      | -      |
| <b>Total Other Assets</b>             | 46,157 | 38,034 |

**NOTE 8: FINANCIAL ASSETS**

|   |         |         |
|---|---------|---------|
| <b>Current</b>  |         |         |
| Financial Assets at Fair Value through profit or loss | -       | -       |
| Available for Sale - Financial assets                 | 324,461 | 294,378 |
| Held-to-maturity financial assets                     | -       | -       |
| Loans with EREA                                       | -       | -       |
| <b>Total Current Financial Assets</b>                 | 324,461 | 294,378 |
| <b>Non-Current</b>                                    |         |         |
| Financial Assets at Fair Value through profit or loss | -       | -       |
| Available for Sale - Financial assets                 | -       | -       |
| Held-to-maturity financial assets                     | -       | -       |
| Loans with EREA                                       | -       | -       |
| <b>Total Non-Current Financial Assets</b>             | -       | -       |
| <b>Total Current and Non-Current Financial Assets</b> | 324,461 | 294,378 |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 9: PROPERTY, PLANT & EQUIPMENT**

|  | 2014              | 2013              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Buildings &amp; Improvements</b>          |                   |                   |
| Buildings and Improvements - at cost         | 26,078,086        | 25,696,845        |
| Accumulated Depreciation                     | (14,727,436)      | (14,083,810)      |
| <b>Total Buildings &amp; Improvements</b>    | <b>11,350,650</b> | <b>11,613,035</b> |
| <b>Plant and Equipment</b>                   |                   |                   |
| Plant and Equipment - at cost                | 5,323,730         | 4,572,295         |
| Accumulated Depreciation                     | (3,674,461)       | (2,976,428)       |
| <b>Total Plant &amp; Equipment</b>           | <b>1,649,269</b>  | <b>1,595,867</b>  |
| <b>Capital Works in Progress</b>             |                   |                   |
| Buildings - at cost                          | -                 | -                 |
| IT Projects - at cost                        | -                 | -                 |
| <b>Total Capital Works in Progress</b>       | <b>-</b>          | <b>-</b>          |
| <b>Total Property, Plant &amp; Equipment</b> | <b>12,999,919</b> | <b>13,208,902</b> |

Buildings are located on land currently owned and registered to the Trustees of Edmund Rice Education Australia or Trustees of the Christian Brothers. Where the land is owned by Trustees of the Christian Brothers, a Licence Agreement has been entered into between the Trustees of Edmund Rice Education Australia and Trustees of the Christian Brothers. The License agreement identifies that the Trustees of Edmund Rice Education Australia have been appointed to manage the schools that occupy land owned by Trustees of the Christian Brothers. In limited circumstances some schools occupy land owned by other Catholic Church bodies.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 9: PROPERTY, PLANT & EQUIPMENT (Cont'd)**

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

|   | Buildings         | Plant &<br>Equipment | Work in<br>Progress | Total             |
|---|-------------------|----------------------|---------------------|-------------------|
| 2014  | \$                | \$                   | \$                  | \$                |
| Balance at the beginning of the year          | 11,613,035        | 1,595,867            | -                   | 13,208,902        |
| Additions at cost                             | 381,241           | 769,423              | -                   | 1,150,664         |
| Additions on agreement                        | -                 | -                    | -                   | -                 |
| Work In progress transfers                    | -                 | -                    | -                   | -                 |
| Disposals                                     | -                 | (17,989)             | -                   | (17,989)          |
| Assets held for sale                          | -                 | -                    | -                   | -                 |
| Depreciation on disposal                      | -                 | 16,583               | -                   | 16,583            |
| Depreciation expense                          | (643,626)         | (714,615)            | -                   | (1,358,241)       |
| Impairment of Asset                           | -                 | -                    | -                   | -                 |
| <b>Carrying amount at the end of the year</b> | <b>11,350,650</b> | <b>1,649,269</b>     | <b>-</b>            | <b>12,999,919</b> |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 10: INTANGIBLE ASSETS**

|   | Note | 2014<br>\$ | 2013<br>\$ |
|---|------|------------|------------|
| <b>Non-Current</b>                            |      |            |            |
| Intangible Assets - at cost                   |      | -          | -          |
| <b>Movements in Carrying Amounts</b>          |      |            |            |
| Balance at the beginning of the year          |      | -          | -          |
| Additions                                     |      | -          | -          |
| Disposals                                     |      | -          | -          |
| Amortisation charge                           |      | -          | -          |
| Impairment Losses                             |      | -          | -          |
| <b>Carrying amount at the end of the year</b> |      | -          | -          |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 11: TRADE & OTHER PAYABLES**

|   |      | 2014           | 2013             |
|---|------|----------------|------------------|
| Current                                 | Note | \$             | \$               |
| Trade payables                          |      | -              | -                |
| Other current payables                  |      | 592,507        | 1,426,548        |
| Current Annual Leave Provisions         |      | 144,361        | 164,674          |
| <b>Total Trade &amp; Other Payables</b> |      | <b>736,868</b> | <b>1,591,222</b> |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 12: BORROWINGS**

|   | 2014             | 2013             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Current</b>                                    |                  |                  |
| Lease Liability - Secured                         |                  |                  |
| Chattel Mortgages                                 |                  | -                |
| Loan - unsecured                                  | 50,000           | 50,000           |
| Loan - secured                                    | 96,000           | 96,000           |
| Bank Overdraft - Unsecured                        |                  |                  |
| <b>Total Current Borrowings</b>                   | <b>146,000</b>   | <b>146,000</b>   |
| <b>Non-Current</b>                                |                  |                  |
| Lease Liability - Secured                         |                  |                  |
| Chattel Mortgages                                 |                  | -                |
| Loan - unsecured                                  | 600,000          | 650,000          |
| Loan - secured                                    | 288,000          | 384,000          |
| <b>Total Non-Current Borrowings</b>               | <b>888,000</b>   | <b>1,034,000</b> |
| <b>Total Current &amp; Non-Current Borrowings</b> | <b>1,034,000</b> | <b>1,180,000</b> |

*Loan Liabilities - Secured*

Trustees of Edmund Rice Education Australia or Trustees of the Christian Brothers have entered into secured loans on behalf of Schools / Colleges with the Catholic Development Funds and or Financial Institutions. The Trustees of Edmund Rice Education Australia or Trustees of the Christian Brothers have provided respective properties as security for the loans. A licence agreement between Trustees of Edmund Rice Education Australia and Trustees of the Christian Brothers recognises the ultimate responsibility of Trustees of Edmund Rice Education Australia re the guarantee for repayment of these loan facilities in the case of a School/College defaulting on the loan repayments. The secured loans in place are for a variety of terms at variable interest rates.

*Loan Liabilities - Unsecured*

Unsecured loan liabilities are owing to various parties and are repayable on agreed terms at various rates.

*Lease Liabilities and Chattel Mortgages*

Leased liabilities and Chattel Mortgages are secured by the underlying leased assets and repayable in accordance with the terms of the various agreements.

St Pius X College has the following banking facilities:

*CBA Loan*

Trustees of Edmund Rice Education Australia or Trustees of the Christian Brothers have entered into secured loans on behalf of Schools / Colleges with the Catholic Development Funds and or Financial Institutions. The Trustees of Edmund Rice Education Australia or Trustees of the Christian Brothers have provided respective properties as security for the loans. A license agreement between Trustees of Edmund Rice Education Australia and Trustees of the Christian Brothers recognises the ultimate responsibility of Trustees of Edmund Rice Australia re the guarantee for repayment of these loan facilities in the case of a School / College defaulting on the loan repayments. The secured loans in place are for a variety of terms at variable interest rates.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

*Trustees of Christian Brothers Unsecured Loan*

Unsecured loan liabilities of \$250,000 (originally \$600,000) owing to the Trustees are repayable over a 10 year period from 2008, and in the case of a further amount of \$400,000 this will be repayable over an 8 year period from the date that the College takes use of the related Buildings.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 13: PROVISIONS**

|                                     | 2014             | 2013             |
|-------------------------------------|------------------|------------------|
|                                     | \$               | \$               |
| <b>Current</b>                      |                  |                  |
| Long Service Leave Provision        | 2,759,906        | 2,689,018        |
| Redundancy Provision                |                  |                  |
| Other Provisions                    |                  |                  |
| <b>Total Current Provisions</b>     | <b>2,759,906</b> | <b>2,689,018</b> |
| <b>Non-Current</b>                  |                  |                  |
| Other Provisions                    |                  |                  |
| <b>Total Non-Current Provisions</b> |                  |                  |
| <b>Total Provisions</b>             | <b>2,759,906</b> | <b>2,689,018</b> |
| <b>Number of Employees</b>          | <b>109</b>       | <b>109</b>       |

Provision for Long Term Employee Benefits

Long service leave has been recorded in full as a current liability in accordance with AASB 101: Presentation of Financial Statements. However, the College expects that, based on historical trends, only a small proportion of this leave is likely to be taken or paid in the following year. As a result of the College's participation in the Catholic State LSL Portability Schemes, giving portability for teachers with service of twelve months or more, all employee benefits including those in respect of LSL, which in the normal course of operations are expected to be settled beyond 12 months from the date of this report, are recognised as current liabilities.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 14: OTHER LIABILITIES**

|  | <b>2014</b>      | <b>2013</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
| <b>Current</b>                             |                  |                  |
| Revenue received in advance                | 1,786,237        | 1,689,219        |
| Other Liabilities                          | 219,335          | 51,066           |
| <b>Total Current Other Liabilities</b>     | <b>2,005,572</b> | <b>1,740,285</b> |
| <b>Non-Current</b>                         |                  |                  |
| Revenue received in advance                | -                | -                |
| Other Liabilities                          | -                | -                |
| <b>Total Non-Current Other Liabilities</b> | <b>-</b>         | <b>-</b>         |
| <b>Total Other Liabilities</b>             | <b>2,005,572</b> | <b>1,740,285</b> |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 15: RESERVES**

|   | 2014<br>\$ | 2013<br>\$ |
|---|------------|------------|
| <b>Asset Revaluation Reserve</b>  |            |            |
| The entity maintains an Asset Revaluation Reserve which records revaluations of non-current assets.   |            |            |
| <u>Movements during the Year:</u>   |            |            |
| Opening balance   | 1,231,792  | 1,231,792  |
| Revaluation Increment/(Decrement) during the year   | -          | -          |
| Closing balance   | 1,231,792  | 1,231,792  |
| <b>Building Fund Reserve</b>  |            |            |
| The entity maintains a Building Fund which complies with the relevant income tax legislation. The Building Fund reserve represents the unspent balance of this fund. Additionally, the balance of the entity's investments includes unspent monies which relate to this fund. |            |            |
| <u>Movements during the Year:</u>   |            |            |
| Opening balance   | 2,295,511  | 1,784,211  |
| Transfers to / (from) reserve   | 512,301    | 511,300    |
| Closing balance   | 2,807,812  | 2,295,511  |
| <b>Other Reserve</b>  |            |            |
| <u>Movements during the Year:</u>   |            |            |
| Opening balance   | 134,075    | 133,547    |
| Transfers to / (from) reserve   | 14,428     | 528        |
| Closing balance   | 148,503    | 134,075    |
| <b>Total Reserves</b>   | 4,188,107  | 3,661,378  |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 16: CAPITAL & LEASING COMMITMENTS**

|  |           | 2014           | 2013           |
|--|-----------|----------------|----------------|
|  | Note      | \$             | \$             |
| <b>a. Finance Lease Commitments</b>  |           |                |                |
| Payable - minimum lease payments   |           |                |                |
| - not later than 12 months   |           | -              | -              |
| - later than 1 year but not later than 5 years   |           | -              | -              |
| - later than 5 years   |           | -              | -              |
| Less future finance charges  |           | -              | -              |
| <b>Total finance lease liability</b>   | <b>11</b> | <b>-</b>       | <b>-</b>       |
| Allocated:   |           |                |                |
| Current  | <b>11</b> | -              | -              |
| Non-Current  | <b>11</b> | -              | -              |
| <b>Total finance lease liability</b>   | <b>11</b> | <b>-</b>       | <b>-</b>       |
| <b>b. Operating Lease Commitments</b>  |           |                |                |
| Non-cancellable operating leases contracted for but not capitalised in the financial statements: |           |                |                |
| Payable - minimum lease payments   |           |                |                |
| - no later than 1 year   |           | 327,676        | -              |
| - later than 1 year but not later than 5 years   |           | 327,676        | -              |
| - later than 5 years   |           | -              | -              |
| <b>Total operating lease liability</b>   |           | <b>655,352</b> | <b>-</b>       |
| <b>c. Capital Expenditure Finance Commitments</b>  |           |                |                |
| Payable - minimum payments   |           |                |                |
| - no later than 1 year   |           | 68,188         | 360,864        |
| - later than 1 year but not later than 5 years   |           | -              | -              |
| - later than 5 years   |           | -              | -              |
| <b>Total Capital Expenditure Commitments</b>   |           | <b>68,188</b>  | <b>360,864</b> |

**Lease Payments**

The lease commitments for Plant & Equipment are non-cancellable operating leases contracted for but not capitalised in the financial statements with a five year term. No capital commitments exist in regards to the operating lease commitments at year end. Increase in lease commitment may occur in line with CPI.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 17: CONTINGENT LIABILITIES & ASSETS**

|  | 2014      | 2013      |
|--|-----------|-----------|
|  | \$        | \$        |
| <b>Block Grant Authority grant Funding</b>   |           |           |
| Grants for capital development that could be liable to repayment on a proportional basis should the College cease operating within a period of 20 years after receiving the grant are; original BER P21 \$1,954,875 2009/2010. |           |           |
| Contingent Liability for BGA:  | 1,549,720 | 1,647,463 |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 18: CASH FLOW INFORMATION**

|   | 2014              | 2013              |
|---|-------------------|-------------------|
|   | \$                | \$                |
| <b>a. Reconciliation of Cash</b>                      |                   |                   |
| Cash on hand  | 2,000             | 2,000             |
| Cash at bank  | 32,562,422        | 30,416,206        |
|   | <u>32,564,422</u> | <u>30,418,206</u> |
| <b>b. Reconciliation of Cash Flow from Operations</b> |                   |                   |
| Profit/(Loss) from ordinary activities                | 3,875,311         | 3,730,315         |
| <u>Non-cash flows</u>                                 |                   |                   |
| Amortisation  | -                 | -                 |
| Depreciation  | 1,358,241         | 1,360,244         |
| Impairment of Assets                                  | -                 | -                 |
| Provision for Doubtful Debts                          | (54,616)          | 59,010            |
| Net (gain)/loss on revaluation of investments         | -                 | (65,260)          |
| Net (gain)/loss on disposal of plant and equipment    | (412)             | 2,819             |
| Other Non-cash Income/Expense item                    | -                 | 205,490           |
| <u>Changes in assets and liabilities</u>              |                   |                   |
| (Increase)/decrease in receivables                    | (1,146,488)       | (669,257)         |
| (Increase)/decrease in inventories                    | (34,589)          | (15,246)          |
| (Increase)/decrease in other assets                   | (8,123)           | 68,022            |
| Increase/(decrease) in payables                       | (834,039)         | 54,029            |
| Increase/(decrease) in provisions                     | 50,576            | 274,551           |
| Increase/(decrease) in other liabilities              | 265,287           | 138,938           |
| Cash flows from operations                            | <u>3,471,148</u>  | <u>5,143,655</u>  |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 19: KEY MANAGEMENT PERSONNEL COMPENSATION**

The key management personnel of the entity are considered to be the Edmund Rice Education Australia Executive only, to which no remuneration was paid during the year by the entity.

**NOTE 20: RELATED PARTY TRANSACTIONS**

|   | 2014<br>\$ | 2013<br>\$ |
|---|------------|------------|
| <b>a. Amounts received from related parties</b>           |            |            |
| Govt Grants received from related entity                  | -          | -          |
| Receipts from EREA Colleges                               | -          | -          |
| Support received from EREA                                | -          | -          |
| Other receipts from EREA                                  | -          | -          |
| Support received from Congregation                        | -          | -          |
| Loan received from Congregation                           | -          | -          |
| Other receipts from Congregation                          | -          | -          |
| <b>b. Amounts receivable from related parties</b>         |            |            |
| Govt Grants receivable from related entity                | -          | -          |
| Receivables from EREA Colleges                            | -          | -          |
| Support receivable from EREA                              | -          | -          |
| Other receivables from EREA                               | -          | -          |
| Support receivable from Congregation                      | -          | -          |
| Loan receivable from Congregation                         | -          | -          |
| Other receivables from Congregation                       | -          | -          |
| <b>c. Amounts paid to related parties</b>                 |            |            |
| Govt Grants paid to related entities                      | -          | -          |
| Levies paid to EREA                                       | 415,672    | 364,721    |
| Other payments made to EREA                               | -          | -          |
| Payments made to EREA Colleges                            | -          | -          |
| Support paid to Congregation/Province                     | 48,800     | 48,384     |
| Levies paid to Congregation/Province                      | 69,753     | 70,686     |
| Other payments made to Congregation/Province for services | 46,619     | 162,949    |

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 20: RELATED PARTY TRANSACTIONS (cont'd)**

|   | <b>2014</b> | <b>2013</b> |
|---|-------------|-------------|
|   | <b>\$</b>   | <b>\$</b>   |
| <b>d. Amounts payable to related parties</b>              |             |             |
| Govt Grants payable to related entities                   | -           | -           |
| Levies payable to EREA                                    | -           | -           |
| Other items payable to EREA                               | -           | -           |
| Items payable to EREA Colleges                            | -           | -           |
| Support payable to Congregation/Province                  | -           | -           |
| Levies payable to Congregation/Province                   | -           | -           |
| Other items payable to Congregation/Province for services | 415,672     | 730,686     |

**e. Finance Committee and Board**

All members of the Finance and Risk Committee and the Board acted in an honorary capacity throughout the year, and there were no significant related party transactions with any of the members thereof during this period. Any minor transactions or payment of tuition fees for their children enrolled at the School, are under normal terms and conditions.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 21: FINANCIAL RISK MANAGEMENT**

The entity's financial instruments consist mainly of deposits with banks, investments, fees receivable, payables, external borrowings and leases. The main purpose of non-derivative financial instruments is to raise finance for entity operations and future projects. The entity does not have any derivative instruments at 31 December 2014. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 - Financial Instruments: Recognition and Measurement - as detailed in the accounting policies to these financial statements, are as follows:

|   | Note  | 2014<br>\$        | 2013<br>\$        |
|---|-------|-------------------|-------------------|
| <b><u>Financial Assets</u></b>                        |       |                   |                   |
| Cash and cash equivalents                             | 4     | 32,564,422        | 30,418,206        |
| Loans and receivables                                 | 5     | 6,967,461         | 5,766,357         |
| Financial assets at fair value through profit or loss | 8     | -                 | -                 |
| Held-to-maturity investments                          | 8     | -                 | -                 |
| Available-for-sale financial assets                   | 8     | 324,461           | 294,378           |
| <b>Total Financial Assets</b>                         |       | <b>39,856,344</b> | <b>36,478,941</b> |
| <b><u>Financial Liabilities</u></b>                   |       |                   |                   |
| Financial liabilities at amortised cost               |       |                   |                   |
| - Trade and other payables                            | 11,14 | 2,742,440         | 3,331,507         |
| - Borrowings and Leases                               | 12    | 1,034,000         | 1,180,000         |
| <b>Total Financial Liabilities</b>                    |       | <b>3,776,440</b>  | <b>4,511,507</b>  |

**Financial Risk Management Policies**

Consisting of Committee members, the Finance and Risk Committee's overall risk management strategy seeks to assist management in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are monitored by the Finance and Risk Committee on a regular basis. These include credit risk policies and future cash flow requirements.

**Specific Financial Risk Exposures and Management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 21: FINANCIAL RISK MANAGEMENT (Cont'd)**

**Net Fair Values**

**Fair Value Estimation**

The fair values of financial assets and financial liabilities are equivalent to their carrying values as presented in the Statement of Financial Position. Fair value is the price that would be received to sell an asset or would pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

The fair values have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.
- (ii) For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at reporting date are used.
- (iii) Fair values of held-to-maturity investments are based on quoted market prices at reporting date.
- (iv) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate lease liability will differ to the carrying values.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amount estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the entity. Most of these instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the entity.

**St Pius X College**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**NOTE 22: EVENTS AFTER THE BALANCE DATE**

There are no events after the balance date that require disclosure.

**NOTE 23: GENERAL INFORMATION**

**Principal Place of Business**

The principal place of business of St Pius X College is:  
35 Anderson Street, Chatswood NSW

**Legal Form**

St Pius X is a College managed and operated by Trustees of Edmund Rice Education Australia as either a member entity or under a license arrangement with Trustees of the Christian Brothers. The College is a registered College under respective State legislation.

**Nature of Operations**

St Pius X College is an independent non-government school which aims to create a caring environment where holistic education is evident within the Catholic tradition and the spirit of Edmund Rice, the founder of the Christian Brothers.


**St Pius X College**  
**Approved Officers Declaration**  
**For the year ended 31 December 2014**

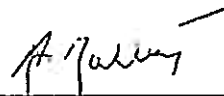
1. We declare to the best of our knowledge and belief that the Financial Statements and Notes of St Pius X College as set out in pages 3 to 34:

- (a) comply with Australian Accounting Standards as set out in Note 1 to the Financial Statements
- (b) give a true and fair view of the financial position of St Pius X College as at 31 December 2014 and of its performance for the year ended on that date.

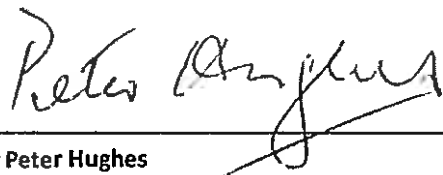
2. In our opinion there are reasonable grounds to believe that St Pius X College will be able to pay its debts as and when they become due and payable.

Signed at Chatswood on 27 March 2015.

  
\_\_\_\_\_  
Mr John Couani  
Principal

  
\_\_\_\_\_  
Mr Andrew Ballesty  
Business Manager

The attached Financial Statements were adopted by a resolution of the St Pius X College Finance Committee at its meeting on 17 March 2015.

  
\_\_\_\_\_  
Mr Peter Hughes  
Board Chair

  
\_\_\_\_\_  
Mrs Therese MacLaine  
Finance Chair

**St Pius X College**  
**Statement by Directors of Edmund Rice Education Australia**  
**For the year ended 31 December 2014**

The Directors have determined that this special purpose financial report be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of Edmund Rice Education Australia declare that:

1) The financial statements and notes, as set out on pages 3 to 34:

(a) comply with Accounting Standards as described in Note 1 to the financial statements; and

(b) give a true and fair view of the entity's financial position as at 31 December 2014 and of its performance for the year ended on that date.

2) In the Directors' opinion there are reasonable grounds to believe that the entity 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 Directors and is signed for and on behalf of Edmund Rice Education Australia.



**Wayne Tinsey**  
Director



**Geoff Doyle**  
Director

**INDEPENDENT AUDITOR'S REPORT  
TO THE COUNCIL OF EDMUND RICE EDUCATION AUSTRALIA****Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of St Pius X College (the College), which comprises the statement of financial position as at 31 December 2014, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the approved officers' declaration.

*Approved Officers' Responsibility for the Financial Report*

The Approved Officers of the College are responsible for the preparation of the financial report, and have determined that the accounting policies described in Note 1 of the financial report, are appropriate to meet the financial reporting requirements of the College and are appropriate to meet the needs of Edmund Rice Education Australia. The Approved Officers' responsibility also includes such internal control as determined necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the College, as well as evaluating the overall presentation of the financial report.

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

*Independence*

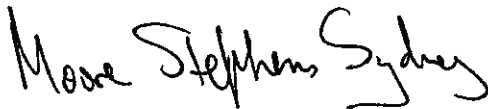
In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

## *Auditor's Opinion*

In our opinion, the financial report presents fairly, in all material respects the financial position of St Pius X College as at 31 December 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

## *Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared in order to fulfil the College's financial reporting requirements and the information needs of Edmund Rice Education Australia. As a result, the financial report may not be suitable for another purpose.



**MOORE STEPHENS SYDNEY**  
Chartered Accountants



**SPIRO TZANNES**  
Partner

Dated in Sydney, 14<sup>th</sup> day of May 2015