

BRISBANE CHRISTIAN COLLEGE

ABN 23 107 469 054

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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Your directors present this report cover Brisbane Christian College (the 'company' or the 'College') for the financial year ended 31 December 2024.

Directors

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

Director	Date of Appointment
Mr John Charles Hunt	26/04/2023
Mr Geoffrey John Blight	29/05/2013
Mr Alan James Tunney	15/09/2010
Mrs Louise Ballinger	24/08/2016
Mr Jamie Cameron Kwock Hill	21/05/2024

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Company secretary

Mr Alan James Tunney held the position of company secretary since the start of the financial year to the date of this report.

Principal Activities

The principal activities of the College during the year continued to be in Education with the operation of a fully registered school from Pre-school to Year 12. No significant change in the nature of these activities occurred during the year.

Review of operations

The Net Surplus of the College for the financial year after appropriate provisions amounted to \$2,556,921 (2023: \$2,126,708).

The College in 2024 had an enrolment of 1,150 FTE students (2023: 1,110 FTE) from Preschool to Year 12. The College also has approximately 152 staff including teachers, teacher aides, administration and support staff.

Short-term and long-term objectives

Brisbane Christian College is dedicated to its Mission of providing quality, holistic education that is both Christ-Centered and innovative: encouraging confident creative life-long learners. As part of this our vision is to be the preferred place of learning in Brisbane. Our community equips its members to become resourceful servant leaders who live with dignity and care for others to the glory of God. Success is not only related to growth of student numbers but is well known for commitment of its Christian Ethos of making Disciples of Jesus Christ, great academic results sporting spirit and passionate community service.

Strategies

To achieve its stated objectives, Brisbane Christian College has formulated strategic directions for the upcoming years. The key areas being:-

1. To develop a culture throughout our community which nurturing empowering and inclusive
2. To maximise quality educational outcomes through a college-learning framework based on innovative and research-based practice
3. To attract, develop and retain world-class Christian educators
4. To ensure a strong and sustainable future for our College.

The College moved to 4 streams in Year 7 in 2024 with full Y7 - Y12 fourth stream by 2029. To facilitate this, the College has started a new Middle School Building project during the year whereby construction is expected to start in June 2025.

Key performance measures

Brisbane Christian College measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether objectives are being achieved.

Significant changes in state of affairs

No significant changes in the state of affairs of the company occurred during the financial period.

Events after the end of the reporting period

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly or may significantly affect the operations of the company.

Meetings of Directors

During the financial period, ten meetings of directors was held. Attendances by each director were as follows:

Director	Number eligible to attend	Number Attended
John Hunt	10	10
Geoffrey Blight	10	8
Alan Tunney	10	10
Louis Ballinger	10	9
Jamie Hill	7	6

Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 31 December 2024 the total amount that members of the company are liable to contribute if the company is wound up is \$250 (2023: \$250).

Auditors Independence Declaration

The auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 4 of the financial report.

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



Director: Alan Tunney

Dated this day of 19/06/2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60 – 40 OF THE AUSTRALIAN CHARITIES AND NOT-
FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF BRISBANE CHRISTIAN COLLEGE

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

BRISBANE
19 JUNE 2025

	Notes	2024 \$	2023 \$
Revenue	2	24,775,433	22,445,400
Other income	2	281,329	348,305
Expenditure			
Employee benefits expense		(15,697,578)	(14,530,116)
Tuition costs		(1,658,344)	(1,376,559)
Depreciation expense	7	(857,851)	(669,753)
Depreciation expense of right-of-use assets	10	(612,850)	(656,754)
Amortisation expense	9	(295,422)	(295,422)
Property expense		(53,839)	(57,226)
Bad debts expense		(33,728)	(22,907)
Interest expense - leases	13	(137,355)	(168,372)
Interest expense - loans		(53,619)	(56,993)
Audit and accounting fees		(17,500)	(16,158)
Low value assets lease expense		(125,794)	(170,090)
Other expenses	3	(2,955,961)	(2,646,647)
Surplus before income tax		2,556,921	2,126,708
Income tax expense		-	-
Surplus for the year		2,556,921	2,126,708
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the year		2,556,921	2,126,708
Surplus attributable to members of the entity		2,556,921	2,126,708
Total comprehensive income attributable to members of the entity		2,556,921	2,126,708

The accompanying notes form part of these financial statements

BRISBANE CHRISTIAN COLLEGE | ABN 23 107 469 054
STATEMENT OF FINANCIAL POSITION | AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,131,477	1,040,075
Accounts receivable and other debtors	5	116,906	144,099
Prepayments and other assets	6	369,021	394,976
Loans to related party	8	-	3,129,503
TOTAL CURRENT ASSETS		7,617,404	4,708,653
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,642,988	9,540,384
Loans to related party	8	6,990,667	6,984,899
Intangible assets	9	7,806,066	8,101,488
Right of use assets	10	2,386,778	2,919,725
TOTAL NON-CURRENT ASSETS		27,826,499	27,546,496
TOTAL ASSETS		35,443,903	32,255,149
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other creditors	11	1,234,159	750,210
Fees paid in advance		602,166	394,693
International student bonds		11,000	10,500
WBC loans	12	365,667	196,591
Lease liabilities	13	738,857	800,475
Employee provisions	14	886,866	836,316
Other liabilities		239,867	168,794
TOTAL CURRENT LIABILITIES		4,078,582	3,157,579
NON-CURRENT LIABILITIES			
International student bonds		5,000	6,500
WBC loans	12	408,083	85,172
Lease liabilities	13	2,742,005	3,416,809
Employee provisions	14	365,086	300,863
TOTAL NON-CURRENT LIABILITIES		3,520,174	3,809,344
TOTAL LIABILITIES		7,598,756	6,966,923
NET ASSETS		27,845,147	25,288,226
EQUITY			
Retained surplus		27,845,147	25,288,226
TOTAL EQUITY		27,845,147	25,288,226

The accompanying notes form part of these financial statements

BRISBANE CHRISTIAN COLLEGE | ABN 23 107 469 054
STATEMENT OF CHANGES IN EQUITY | FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Surplus \$	Total \$
Balance at 1 January 2023	23,161,518	23,161,518
Total comprehensive income for the year		
Surplus for the year attributable to members	<u>2,126,708</u>	<u>2,126,708</u>
Total comprehensive income for the year attributable to members	<u>2,126,708</u>	<u>2,126,708</u>
Balance at 31 December 2023	<u>25,288,226</u>	<u>25,288,226</u>
Total comprehensive income for the year		
Surplus for the year attributable to members	<u>2,556,921</u>	<u>2,556,921</u>
Total comprehensive income for the year attributable to members	<u>2,556,921</u>	<u>2,556,921</u>
Balance at 31 December 2024	<u>27,845,147</u>	<u>27,845,147</u>

The accompanying notes form part of these financial statements

BRISBANE CHRISTIAN COLLEGE | ABN 23 107 469 054
STATEMENT OF CASH FLOWS | FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from commonwealth, state and local government grants		16,663,474	15,234,024
Receipts from student fees, levies and others		8,003,869	7,334,211
Payments to suppliers and employees		(19,703,135)	(18,727,300)
Payments for low value assets leases		(151,514)	(151,514)
Proceeds from building fund donations and levies	2	7,585	6,647
Interest received	2	373,164	186,095
Interest paid on leases		(137,355)	(168,372)
Interest paid on loans		(53,619)	(56,993)
Net cash generated from operating activities	15	<u>5,002,469</u>	<u>3,656,798</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	7	(1,710,463)	(392,242)
Net cash used in investing activities		<u>(1,710,463)</u>	<u>(392,242)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement of borrowings		491,987	18,738
Payment of lease liabilities		(816,326)	(767,693)
Net movement in loans to related party		3,123,735	(1,647,000)
Net cash used in/generated from financing activities		<u>2,799,396</u>	<u>(2,395,955)</u>
Net decrease in cash held		6,091,402	868,601
Cash and cash equivalents at beginning of the year		1,040,075	171,474
Cash and cash equivalents at end of the year	4	<u>7,131,477</u>	<u>1,040,075</u>

The accompanying notes form part of these financial statements

The financial statements cover Brisbane Christian College (the 'company' or the 'College') as an individual entity, incorporated and domiciled in Australia. Brisbane Christian College is a company limited by guarantee.

The financial statements were authorised for issue on the date when the director's declaration was signed.

NOTE 1: Summary of Material Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', AASB 124 Related Party Disclosures, as appropriate for not-for-profit oriented entities.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue is recognised in accordance with AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Fee income is only recognised when performance obligation is met that is when the education services are delivered, typically when the relevant school term is completed. Any payment in advance will be deferred until such obligation is met.

Grant revenue, donations or bequests are assessed whether it has enforceable and sufficiently specific performance obligations. If so, the revenue is recognised under AASB 15 based on costs incurred for the relevant period.

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

All revenue is stated net of the amount of goods and services tax.

(b) Intangible Assets - Right to use land and buildings

The College conducts Primary and Pre-Prep school in buildings it is developing on land held in the name of Southside Christian Centre Property Trust and Southside Christian College Property Trust.

The trusts have provided the College with a long-term right to use for the land and buildings on the condition that College undertakes the responsibilities for all maintenances and other relevant costs in relation to the buildings used for education.

NOTE 1: Summary of Material Accounting Policies (continued)

(b) Intangible Assets - Right to use land and buildings (continued)

The cost of land and buildings owned by the Trust and used by the College and other improvements made to the property are taken up in the Statement of Financial Position which constitute right to use buildings and right to use land. Right to use intangible assets are amortised over their estimated useful life.

(c) Property, Plant and Equipment

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

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Property, plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, 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 depreciation rates used for each class of depreciable assets are:

Class of property, plant and equipment	Depreciation Rate
Buildings	2.50 - 5%
Plant and equipment	8 - 33.50%
Motor vehicles	12.5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

NOTE 1: Summary of Material Accounting Policies (continued)

(d) Leases

At inception of a contract, the College assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the College where the College is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the College uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the College anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Related Party Loans

A secured loan to meet bank obligations is provided by the College to Alive Property Ltd as Trustee for Alive Property Trust.

These loans are disclosed in the statement of financial position as loans to related party and the College will indemnify the property holding entities against all interest and principal repayments and any other costs incurred in relation to these loans.

The College paid for a portion of the cost of the construction of the new Pre-prep building on behalf of Southside Christian College Property Trust. This has been presented in the statement of financial position as loans to related party.

The loans are generally long-term in nature and classified as non-current assets.

NOTE 1: Summary of Material Accounting Policies (continued)

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts 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 asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in 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 determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

NOTE 1: Summary of Material Accounting Policies (continued)

(i) 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 (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

No provision for income tax has been raised, as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(k) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Comparative Figures

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

(m) Accounts Payable and Other Creditors

Accounts payable and other creditors represent the liabilities outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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 the company.

NOTE 1: Summary of Material Accounting Policies (continued)

(n) Critical Accounting Estimates and Judgments (continued)

Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Useful lives of property, plant and equipment

As described in Note 1(c), the entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key judgements

Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(o) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(p) Economic Dependence

Brisbane Christian College is dependent on the ongoing receipt of grants from the Federal and State Governments for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Federal and State Governments will not continue to support Brisbane Christian College.

NOTE 2: REVENUE

	2024	2023
	\$	\$
Operating activities		
Fee income	8,975,762	8,149,420
Commonwealth government recurrent grants	12,369,674	11,241,394
State government recurrent grants	2,527,356	2,372,348
Other government grants and other funding student levies	529,477	496,143
Interest received	373,164	186,095
	24,775,433	22,445,400
Other income		
Building fund donations	7,585	6,647
Other income	273,744	341,658
	281,329	348,305

NOTE 3: OTHER EXPENSES

Administration expenses	179,792	139,178
Maintenance, electricity, water and rates	1,230,657	1,094,599
Cost of sales	145,826	136,396
Motor vehicle expenses	141,203	102,590
Other miscellaneous expenses	1,258,483	1,173,884
	2,955,961	2,646,647

NOTE 4: CASH AND CASH EQUIVALENTS

Cash float	1,762	1,486
Cash at bank - Operating Account	4,260,391	122,150
Cash at bank - Reserve account	580	680
Cash at bank - Building fund	68,744	65,759
Tailored Deposit	2,800,000	850,000
	7,131,477	1,040,075

NOTE 5: ACCOUNTS RECEIVABLES AND OTHER DEBTORS

Accounts receivable	181,947	179,202
Less: Provision for impairment of accounts receivable	(68,747)	(44,933)
	113,200	134,269
Other debtors	3,706	9,830
	116,906	144,099

Movement in the provision for impairment of accounts receivable are as follows:

Balance at 1 January	44,933	30,581
Provision for impairment of accounts receivables	35,863	19,193
Bad debts recovered	(2,800)	(1,919)
Bad debts written off	(9,249)	(2,922)
Balance at 31 December	68,747	44,933

NOTE 6: PREPAYMENTS AND OTHER ASSETS

Insurance	202,864	214,355
Software licence	70,615	93,409
Sundry other	95,542	87,212
	369,021	394,976

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Land and buildings		
Building improvements - At cost	58,910	54,410
Building fairlie tce - At cost	9,832,110	9,811,615
Buildings - At cost	532,539	521,891
Land improvements - At Cost	29,220	29,220
Less accumulated depreciation	(2,318,125)	(1,967,266)
	<u>8,134,654</u>	<u>8,449,870</u>
Work in progress	986,810	-
Total buildings	<u>9,121,464</u>	<u>8,449,870</u>
Plant and equipment		
Furniture and fittings		
At cost	1,943,295	1,871,656
Less accumulated depreciation	(1,548,041)	(1,420,749)
	<u>395,254</u>	<u>450,907</u>
Floor coverings		
At cost	271,972	185,469
Less accumulated depreciation	(156,730)	(139,001)
	<u>115,242</u>	<u>46,468</u>
Musical instruments		
At cost	51,093	43,014
Less accumulated depreciation	(32,272)	(28,820)
	<u>18,821</u>	<u>14,194</u>
Plant and equipment		
At cost	1,439,678	1,398,490
Less accumulated depreciation	(1,129,949)	(1,030,948)
	<u>309,729</u>	<u>367,542</u>
Library resources		
At cost	23,762	23,762
Less accumulated depreciation	(20,416)	(18,840)
	<u>3,346</u>	<u>4,922</u>
Computer equipment		
At cost	1,852,608	1,158,151
Less accumulated depreciation	(1,314,256)	(1,074,920)
	<u>538,352</u>	<u>83,231</u>
Computer software		
At cost	120,885	120,885
Less accumulated depreciation	(120,885)	(120,885)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>1,380,744</u>	<u>967,264</u>
Motor vehicles		
Motor vehicles		
At cost	175,959	139,822
Less accumulated depreciation	(35,179)	(16,572)
Total motor vehicles	<u>140,780</u>	<u>123,250</u>
Total property, plant and equipment, motor vehicles	<u>10,642,988</u>	<u>9,540,384</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (continued)**(a) Movements in carrying amounts**

	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
2024				
Carrying amount at beginning of period	8,449,870	967,264	123,250	9,540,384
Additions	1,022,452	901,866	36,137	1,960,455
Disposals/write-offs	-	-	-	-
Depreciation expense	(350,858)	(488,386)	(18,607)	(857,851)
Carrying amount at end of period	9,121,464	1,380,744	140,780	10,642,988
2023				
Carrying amount at beginning of period	8,685,595	1,030,848	72,927	9,789,370
Additions	111,039	249,430	60,993	421,462
Disposals/write-offs	-	(695)	-	(695)
Depreciation expense	(346,764)	(312,319)	(10,670)	(669,753)
Carrying amount at end of period	8,449,870	967,264	123,250	9,540,384

The purchases of property, plant and equipment during the year amounts to \$1,960,455 (2023: \$421,462).

NOTE 8: LOANS TO RELATED PARTY

	2024 \$	2023 \$
CURRENT		
Loan Alive Property Trust	-	3,129,503
NON-CURRENT		
Loan Alive Property Trust	5,572,503	5,572,000
Southside Christian College Property Trust	1,418,164	1,412,899
	6,990,667	6,984,899

The loans to related party is classified as non-current as there is no minimum repayment required.

NOTE 9: INTANGIBLE ASSETS

Right to use - licence agreement	12,516,897	12,516,897
Accumulated amortisation right to use - licence agreement	(4,710,831)	(4,415,409)
	7,806,066	8,101,488

(a) Movements in carrying amounts

Carrying amount at beginning of period	8,101,488	8,396,910
Amortisation expense	(295,422)	(295,422)
Carrying amount at end of period	7,806,066	8,101,488

NOTE 10: RIGHT OF USE ASSETS

	2024	2023
	\$	\$
Right of use asset under AASB 16		
Land and building		
Cost	4,204,301	4,134,266
Accumulated Depreciation	(2,161,017)	(1,698,082)
	<u>2,043,284</u>	<u>2,436,184</u>
Motor vehicles		
Cost	766,852	766,852
Accumulated Depreciation	(475,310)	(360,805)
	<u>291,542</u>	<u>406,047</u>
IT equipment		
Cost	1,034,687	1,034,687
Accumulated Depreciation	(982,735)	(957,193)
	<u>51,952</u>	<u>77,494</u>
Total right of use assets	<u>2,386,778</u>	<u>2,919,725</u>

(a) Movements in carrying amounts

Carrying amount at beginning of period	2,919,725	3,175,450
Additions	-	26,011
Lease reassessment - Golda Land	79,903	375,018
Depreciation expense of right of use assets	(612,850)	(656,754)
Carrying amount at end of period	<u>2,386,778</u>	<u>2,919,725</u>

NOTE 11: ACCOUNTS PAYABLE AND OTHER CREDITORS

CURRENT		
Accounts payable	827,812	350,309
Superannuation payable	130,810	109,302
Accruals and sundry creditors	275,537	290,599
Total accounts payable and other payables	<u>1,234,159</u>	<u>750,210</u>

NOTE 12: WBC LOANS

CURRENT		
WBC - Insurance	165,938	182,756
WBC - Motor Vehicles	32,460	13,835
WBC - Laptops and IT equipment	167,269	-
	<u>365,667</u>	<u>196,591</u>
NON-CURRENT		
WBC - Motor Vehicles	86,003	85,172
WBC - Laptops and IT equipment	322,080	-
	<u>408,083</u>	<u>85,172</u>

The College's available loan facility as at 31 December 2024 amounts to \$1,605,000 (2023: \$1,331,000).

NOTE 13: LEASE LIABILITIES

	2024	2023
	\$	\$
CURRENT		
Land and building*	571,942	573,448
Motor vehicles	119,671	114,982
IT equipment	47,244	112,045
	<u>738,857</u>	<u>800,475</u>
NON-CURRENT		
Land and building*	2,548,096	3,055,986
Motor vehicles	193,909	313,580
IT equipment	-	47,243
	<u>2,742,005</u>	<u>3,416,809</u>
Total lease liabilities	<u>3,480,862</u>	<u>4,217,284</u>

*The land and building includes the solar lease.

Interest on lease liabilities recognised in profit or loss amounts to \$137,355 (2023: \$168,372).

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 31 December 2024 was 4.5% per annum (2023: 4.5% per annum). Management assessed that weighted average interest rate on borrowings obtained from financial institutions during 2024 and previous years approximates the incremental borrowing rate at the date of initial adoption of AASB 16 and at 31 December 2024.

The College recognised expenses relating to leases of low-value assets that are not short-term leases of \$125,794 for the year ended 31 December 2024 (2023: \$170,090). These expenses are included as part of profit or loss.

The College's leases have no significant variable payments.

NOTE 14: EMPLOYEE PROVISIONS

CURRENT		
Provision for annual leave	92,082	75,157
Provision for long service leave	794,784	761,159
	<u>886,866</u>	<u>836,316</u>
NON-CURRENT		
Provision for long service leave	365,086	300,863
Total employee provisions	<u>1,251,952</u>	<u>1,137,179</u>

NOTE 15: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus after income tax

	2024	2023
	\$	\$
Surplus after income tax	2,556,921	2,126,708
Non-cash flows in surplus:		
Depreciation expense (Note 7)	857,851	669,753
Depreciation expense of right of use assets (Note 10)	612,850	656,754
Amortisation expenses (Note 9)	295,422	295,422
Bad debts expense (Note 5)	35,863	19,193
Disposal of property, plant and equipment (Note 7)	-	695
Changes in assets and liabilities		
Increase/(decrease) in accounts receivables and other debtors	17,285	(98,357)
Increase/(decrease) in accounts payables and other creditors	511,504	(159,853)
Increase in provisions	114,773	146,483
Cash flows generated from operating activities	<u>5,002,469</u>	<u>3,656,798</u>

NOTE 16: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Brisbane Audit, the auditor of the company:

<i>Audit services</i>		
Audit of the financial statements and grant acquittals	<u>17,500</u>	<u>16,158</u>

NOTE 17: COMPANY DETAILS

The registered office and principal place of business of the company is:
 Brisbane Christian College
 63 Fairlie Terrace
 Salisbury QLD 4107

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 19: CONTINGENT LIABILITIES

A contingent liability exists for the capital grant received from the Government. This contingent liability recognises conditions of Capital Grants Recipient School Agreements between the College and Independent Schools of Queensland Block Grant Authority Pty Ltd whereby the Australian and Queensland Governments retain a right of repayment of Capital Grants if the school ceases to use the assets in respect of which the grants have been paid on a pro rata basis over 20 years from the day of practical completion.

The directors are of the opinion that provision is not required in respect of this matter, as it is not probable that the school will cease to use the assets in respect of which the grants have been paid.

Other than the above, the directors are not aware of any other contingent liabilities that have arisen since the end of financial year which significantly or may significantly affect the operations of the company.

NOTE 19: COMMITMENTS

The Company's capital commitments as at 31 December 2024 amounts to \$655,319 (2023: \$nil).

NOTE 20: KEY MANAGEMENT REMUNERATION

The remuneration paid to key management personnel during the year was \$1,635,722 (2023: \$1,591,245).

NOTE 21: RELATED PARTIES

Key management personnel

Disclosures relating to key management personnel are set out in Note 20.

Transactions with related parties

The following transactions with related parties occurred during the current and previous financial year:

	2024	2023
	\$	\$
Chaplaincy services	318,997	268,842
Recharges for utilities and other expenses	48,795	45,902
Repayments of lease liability and interest to Southside Christian Property Trust	291,480	280,000

Receivable from and payable to related parties

The following trade receivables from or trade payables with related parties occurred during the current and previous financial year:

	2024	2023
	\$	\$
Receivable from Life Church	5,033	2,740
Payable to Life Church	22,112	14,786

Loans to/from related parties

Disclosures relating to loans to related parties are set out in Note 1(e) and Note 8.

Lease liability to a related party

The College has outstanding lease liability to Southside Christian Property Trust amounting to \$2,732,888 (2023: \$2,868,655).

BRISBANE CHRISTIAN COLLEGE | ABN 23 107 469 054
DIRECTORS DECLARATION | FOR THE YEAR ENDED 31 DECEMBER 2024

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the directors' opinion:

- (a) The financial statements and notes, as set out on pages 5 to 21, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 including:
 - (i) complying with Accounting Standards as described in Note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Regulation 2022; and
 - (ii) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- (b) Having regard to those matters referred to in Note 1, in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:.....

Dated this 19 day of June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISBANE CHRISTIAN COLLEGE

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Brisbane Christian College ("the Company"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter – 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 for the purpose of fulfilling the director's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

PKF BRISBANE AUDIT



CAMERON BRADLEY

PARTNER

19 JUNE 2025

BRISBANE