



31 December 2024

Annual Financial Statements



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The Trustee presents their report together with the audited financial statements and independent auditor's report, on the Sydney Catholic Schools Trust (referred to hereafter as the 'Trust' or 'SCS') for the financial year ended 31 December 2024.

1. Trustee company

The Trustee of the Trust is Sydney Catholic Schools Limited (referred to hereafter as 'SCS Ltd'). The Directors who served on the Board of SCS Ltd at any time during or since the end of the financial year are:

Very Reverend Dr Gerald Gleeson (Chairperson)
Bishop Daniel Meagher
Catherine Thill
Hayden Ramsay
Stephen Newton
William (Mark) McCrossin
Loretta Di Mento (Resigned as at 8 August 2024)
Michael Digges (Resigned as at 5 December 2024)

2. Information on the Company secretary

Jacqueline Frost (Ceased as at 19 June 2024)
Margaret Savage (Appointed as at 20 June 2024)

3. Principal activities

The principal activity of SCS during the course of the financial year was the provision of school education for students from Kindergarten to Year 12 across 147 Catholic systemic schools in the Catholic Archdiocese of Sydney.

4. Review of results

Income and operational expenditure

A review of the Trust's operations during the financial year, and the results of those operations, is as follows:

	2024 \$'000	2023 \$'000
Revenue		
Government grants	1,147,236	1,073,571
Fees and charges	284,830	259,611
Finance and other income	46,287	48,544
Total revenue	1,478,353	1,381,726
Underlying operating expense		
Employee related expenses	1,103,096	987,546
Operating expenses	221,112	240,910
Depreciation and amortisation	108,454	97,463
Finance and other expenses	36,876	37,061
Total expenses	1,469,538	1,362,980
Underlying trading surplus	8,815	18,746
Increase of provision for uninsured losses	81,531	110,639
Net operating loss	(72,716)	(91,893)

The Trust has recognised an underlying trading surplus of \$8.8 million for the year ended 31 December 2024 and a net operating loss of \$72.7 million. The main driver of the net operating loss relates to the increase of \$81.5 million in the provision for uninsured losses.

In 2024, Government grants increased by 6.9% due to increases in enrolments and additional base funding per student. Fees and charges increased by 9.7% from 2023 due to increased enrolments and fee increases to meet the rising cost of education. Employee related expenses increased by 11.7% to accommodate enrolment growth, the award increase in the enterprise agreement and long service leave provision increase.

Uninsured Losses

Similarly to 2023, the Trustees engaged independent actuaries to estimate future liabilities arising from increasing numbers of claims and the changing settlement values. The provision for uninsured losses increased by \$81.5 million. The Trustees has surplus assets set aside of \$190.2 million in Special Purpose Reserves to ensure sufficient resources to available to fund the uninsured liabilities.

4. Review of results continued

Capital expenditure on schools

	2024 \$'000	2023 \$'000
Building and refurbishment of schools	188,426	227,298
Land acquisitions	19,606	18,581
Other capital expenditure *	62,767	64,807
Total capital expenditure	270,799	310,686

* Other capital expenditure includes furniture and fittings, computer hardware, plant and equipment, and motor vehicles.

The Trust remains committed to providing high quality, Catholic education to families across the Archdiocese of Sydney. SCS has a long term capital plan to develop and invest in the schools infrastructure to create more contemporary learning environments and to meet enrolment demand. In 2024, \$208.0 million was spent on capital works and land acquisition. In addition, SCS continues to invest in maintenance of its school infrastructure (\$38.1 million).

The Trust's capital works programme is funded from borrowings, private income and Government Block Grants. In 2024, borrowings were \$465.3 million (2023: \$327.2 million). The borrowings are on commercial terms with facilities arranged through the Catholic Development Fund of the Catholic Archdiocese of Sydney.

Working Capital

The Trust holds cash reserves and debt facilities to meet its current and future obligations. The Trust has sufficient liquidity to satisfy its targeted minimum liquidity position with an unused line of credit facilities of \$201.4 million to meet its financial obligations.

4. Review of results continued

Student and staffing statistics

	2024	2023
Student numbers (August census)		
Primary	40,823	40,382
Secondary	33,058	32,420
Total	73,881	72,802
Catholicity of students		
Primary	67.9%	69.3%
Secondary	67.3%	68.7%
Total	67.6%	69.1%
Number of schools		
Primary	110	110
Secondary	31	31
K-12 Schools	6	6
Total	147	147
Staff numbers (Headcount)		
Teaching staff	9,425	8,583
Support staff	3,477	3,045
System staff	573	553
Total staff	13,475	12,181
Financial assistance		
Number of bursaries awarded	7,900	6,151
	\$'000	\$'000
Monetary value of bursaries awarded (\$'000):		
Bursaries provided	9,054	6,891
Total financial assistance provided	9,054	6,891

5. Subsequent Events

There were no events subsequent to balance date that would materially affect the asset values or operations of the Trust.

6. Significant changes in the state of affairs

There were no significant changes in the state of affairs.

Approved by Sydney Catholic Schools Ltd as Trustee for the Sydney Catholic Schools Trust:



Very Reverend Dr Gerald Gleeson

Director of Sydney Catholic Schools Limited on behalf of Sydney Catholic Schools Trust

Dated 30 May 2025

Sydney, Australia



William McCrossin

Director of Sydney Catholic Schools Limited on behalf of Sydney Catholic Schools Trust

Dated 30 May 2025

Sydney, Australia

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

		2024	2023
	Notes	\$'000	\$'000
Revenue			
Government grants	8	1,147,236	1,073,571
Fees and charges	9	284,830	259,611
Interest and dividends	10	21,047	23,130
Other income	11	25,240	25,414
TOTAL REVENUE AND OTHER INCOME		1,478,353	1,381,726
Expenses			
Employee related expenses	12	1,103,096	987,546
Operating expenses	13	302,643	351,549
Depreciation and amortisation	20, 21	108,454	97,463
Finance costs	14	30,716	29,880
Other expenses	15	6,160	7,181
TOTAL EXPENSES		1,551,069	1,473,619
NET OPERATING RESULT		(72,716)	(91,893)
Other Comprehensive Income			
Items that will never be reclassified to profit or loss:			
Net gain on revaluation of financial assets		24,134	20,011
TOTAL COMPREHENSIVE INCOME		(48,582)	(71,882)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	16	168,522	180,057
Restricted use assets - cash and cash equivalents	16	10,524	46,563
Trade and other receivables	17	19,732	22,199
Financial assets	18	-	1,016
Restricted use assets - financial assets	18	32,957	-
Other current assets	19	20,197	19,489
TOTAL CURRENT ASSETS		251,932	269,324
Non-current assets			
Property, plant and equipment	20	2,539,062	2,377,862
Restricted use assets - financial assets	22	204,732	179,898
Other non-current assets	19	152	1
TOTAL NON-CURRENT ASSETS		2,743,946	2,557,761
TOTAL ASSETS		2,995,878	2,827,085
Liabilities			
Current liabilities			
Trade and other payables	24	113,411	119,481
Deferred revenue	25	7,683	10,823
Loans and borrowings	23	7,997	39,270
Provisions	26	200,347	179,831
TOTAL CURRENT LIABILITIES		329,438	349,405
Non-current liabilities			
Loans and borrowings	23	480,011	311,706
Provisions	26	231,088	162,051
TOTAL NON-CURRENT LIABILITIES		711,099	473,757
TOTAL LIABILITIES		1,040,537	823,162
NET ASSETS		1,955,341	2,003,923
Equity			
Accumulated funds		(112,824)	(31,164)
Reserves on acquisition	28	1,774,640	1,774,640
Asset revaluation reserve	28	54,134	31,676
Special purpose reserve	28	239,391	228,771
TOTAL EQUITY		1,955,341	2,003,923

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2024

	Reserves on Acquisition \$'000	Accumulated Deficit \$'000	Asset Revaluation Reserve \$'000	Special Purpose Reserve \$'000	Total Equity \$'000
Balance at 1 January 2024	1,774,640	(31,164)	31,676	228,771	2,003,923
Net result for the year	-	(72,716)	-	-	(72,716)
Unrealised gain upon revaluation of investments	-	-	24,134	-	24,134
Realised gain upon sale of investments	-	1,676	(1,676)	-	-
Transfers to reserves	-	(10,620)	-	10,620	-
Total comprehensive income for the year	-	(81,660)	22,458	10,620	(48,582)
Balance at 31 December 2024	1,774,640	(112,824)	54,134	239,391	1,955,341

	Reserves on Acquisition \$'000	Accumulated Deficit \$'000	Asset Revaluation Reserve \$'000	Special Purpose Reserve \$'000	Total Equity \$'000
Balance at 1 January 2023	1,774,640	163,631	13,152	124,382	2,075,805
Net result for the year	-	(91,893)	-	-	(91,893)
Unrealised gain upon revaluation investments	-	-	20,011	-	20,011
Realised loss upon sale of investments	-	1,487	(1,487)	-	-
Transfers to reserves	-	(104,389)	-	104,389	-
Total comprehensive income for the year	-	(194,795)	18,524	104,389	(71,882)
Balance at 31 December 2023	1,774,640	(31,164)	31,676	228,771	2,003,923

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Deficit for the year		(72,716)	(91,893)
<i>Adjustments for:</i>			
Depreciation and amortisation	20, 21	108,454	97,463
Net loss on disposal of property, plant and equipment		(2,105)	(1,524)
Provision for doubtful debts		(787)	365
Dividend income	10	(8,663)	(8,049)
Interest income	10	(12,384)	(15,081)
Interest expense	14	28,736	28,123
		40,535	9,404
<i>Change in operating assets and liabilities:</i>			
Changes in trade and other receivables		3,254	16,325
Changes in other operating assets		(606)	5,278
Changes in trade and other payables		(10,454)	21,249
Changes in other provisions		89,553	120,945
Changes in deferred revenue		(3,140)	2,144
		119,142	175,345
Interest received		12,131	15,081
Interest paid		(28,672)	(28,123)
NET CASH FROM OPERATING ACTIVITIES		102,601	162,303
Cash flows from investing activities			
Dividends received	10	8,663	8,049
Proceeds from sale of property, plant and equipment		3,250	2,568
Proceeds from sale of investments		-	11,685
Acquisition of other investments		(700)	(11,106)
Proceeds from maturation of term deposits	18	(31,941)	7,682
Purchases of property, plant and equipment	20	(266,478)	(310,686)
NET CASH (USED IN) INVESTING ACTIVITIES		(287,206)	(291,808)
Cash flows from financing activities			
Proceeds from loans, borrowings and line of credit	23	173,000	43,300
Repayment of loans, borrowings and line of credit	23	(34,853)	(35,199)
Payment of lease liabilities		(1,116)	(3,107)
NET CASH FROM FINANCING ACTIVITIES		137,031	4,994
Net decrease in cash and cash equivalents		(47,574)	(124,511)
Cash and cash equivalents at the beginning of the financial year		226,620	351,131
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	16	179,046	226,620

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. Reporting entity

These financial statements comprise the Sydney Catholic Schools Trust ('SCS' or 'the Trust') and are as at and for the year ended 31 December 2024. SCS is a discretionary investment trust and is a not-for-profit entity, registered with the Australian Charities and Not-for-profit Commission (ACNC). The Trust's registered office is at Level 23, 680 George Street Sydney NSW 2002

2. Basis of accounting

These financial statements are general purpose financial statements that have been prepared in accordance with:

- Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board; and
- Australian Charities and Not-for-profit Commission Act 2012.

The financial statements were authorised for issue by the Trustee on 30 May 2025. Details of the Trust's significant accounting policies are included in note 7.

The financial statements have been prepared on a going concern basis. The Trust has recognised a net operating loss of \$72.72 million for the year ended 31 December 2024 and, as at that date, current liabilities exceed current assets by \$77.51 million. The Trustees have assessed that the going concern basis remains appropriate, and that the Trust will be able to meet its debts as and when they fall due, considering the following factors:

- 12 month detailed forecast cashflow analysis;
- 10 year financial forecast;
- the debt arrangements in place with an undrawn facility on the line of credit of \$201.4 million; and
- the Trust has net assets of \$1,955.3 million.

3. Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Trust's functional currency.

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and judgements

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Provisions - Long service leave (note 12, 26)
- Provisions - Uninsured losses (note 26)

5. Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments other than term deposits for which the fair value through other comprehensive income (FVOCI) basis of accounting has been applied.

6. Changes in material accounting policies

The Trust has also adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

A number of other new accounting standards are effective from 1 January 2024 but they do not have a material effect on the Trust's financial statements.

7. Material accounting policies

The Trust has consistently applied the following accounting policies in these financial statements, which is outlined below.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Income tax

Under Division 50, subsection 5 of the Income Tax Assessment Act 1997, the Sydney Catholic Schools Trust is exempt from income tax. Consequently no income tax has been provided for in the financial report.

7. Material accounting policies (continued)***Goods and services tax***

Revenues, expenses and assets are recognised net of Goods and Services Tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In such circumstances, the GST is recognised as part of the expense or cost of the asset. Receivables and payables are stated at the amounts including GST. The net amount of GST recoverable from or payable to the ATO is stated as a current asset or current liability at balance date.

Financial instruments**Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when SCS Trust becomes a party to the contractual provision of the instrument. A financial instrument is initially measured at fair value plus transactions costs that are directly attributable to its acquisition.

Classification

On initial recognition, a financial instrument is classified as fair value through other comprehensive income (FVOCI) or as measured at amortised cost. SCS Trust's managed investment funds are classified as FVOCI financial instruments. All other financial instruments are classified as measured at amortised cost.

Subsequent measurement

Financial instruments (including managed investment funds) classified as FVOCI are subsequently measured at fair value. Dividend income is recognised in profit or loss unless the dividend clearly represents a recovery of part of the investment. Other net gains and losses are recognised in other comprehensive income. Financial instruments classified as measured at amortised cost (including term deposits and trade receivables) are subsequently measured at amortised cost. The amortised cost of a financial asset is reduced by impairment loss.

Reserves on Acquisition

Reserves on Acquisition are recognised on the basis that the same party, being the Catholic Archdiocese of Sydney, had power and control over the operations, assets and liabilities that were transferred to the Trust, before and after the transfer. Accordingly, the assets and liabilities acquired by the Trust have been recognised using their respective book values at the date of transfer.

	2024 \$'000	2023 \$'000
8. Revenue - Government Grants		
Commonwealth – general recurrent grants	872,473	830,752
Commonwealth – specific purpose grants	591	871
Commonwealth capital building grants	15,413	8,621
State – per capita grants	227,406	220,108
State – specific purpose grants	23,520	7,567
State – capital building grants	7,833	5,652
	1,147,236	1,073,571
Timing of revenue recognition		
Products and services transferred over time	1,107,234	1,059,298
Revenue	1,107,234	1,059,298
Other revenue	40,002	14,273
	1,147,236	1,073,571

Recognition and measurement

Government grants with no conditions

Grants with no conditions attached are recognised immediately as per AASB 1058 Income of Not-for-Profit Entities.

Government grants with conditions and related to income

Government grants are recognised as revenue in the period in which the grants are intended to be utilised. Grants received for the specific purpose that services are delivered, or conditions fulfilled, are considered reciprocal. Such grants are recognised as revenue as services are performed or conditions fulfilled.

Government grants with conditions and related to assets

Government grants related to assets are government grants whose primary condition is that the Trust should purchase, construct or otherwise acquire long-term assets for education purposes. Grants are recognised in the statement of profit or loss when (or as) the entity satisfies its obligation under the conditions of the grant.

	2024 \$'000	2023 \$'000
9. Revenue - Fees and Charges		
School building levies	39,077	36,399
Information and communication technology levies (ICT levies)	17,281	16,013
Tuition fees and local school-based fees	228,472	207,199
	284,830	259,611
Timing of revenue recognition		
Products and services transferred over time	284,830	259,611
Revenue	284,830	259,611

As at 31 December 2024, SCS has deferred revenue of \$6.68 million (2023: \$6.51 million) for school fees and charges paid in advance (see note 25).

Recognition and measurement

School building levies, ICT levies, tuition fees and local school-based charges invoiced to parents and carers are recognised as revenue in the school year in which the services were rendered. Fee discounts are recognised as a reduction in fees and charges, and in the same period the revenue was recognised.

At the reporting date, the amounts owed to the Trust (Trade and other receivables – see note 17) were assessed as to the probable recovery. Based on this assessment a provision for impairment was raised which is recognised in the profit or loss under operating expense.

10. Interest and Dividends

Interest income	12,384	15,081
Dividends	8,663	8,049
	21,047	23,130

Recognition and measurement

Interest income is recognised using the effective interest method. Dividend income is recognised in the profit or loss on the date that the Trust's right to receive payment is established.

	2024	2023
	\$'000	\$'000
11. Other Income		
Donations and fundraising	4,803	4,722
Rent	4,756	5,226
Gain on sale of fixed assets	2,105	1,524
Other income	13,576	13,942
	25,240	25,414

Recognition and measurement

Donations and fundraising

Income from donations and fundraising is recognised in the period in which the donations were received or fundraising events were conducted.

Rent income

Income from rent is recognised in the period on a straight-line basis. Discounts are recognised as a reduction in rent income, and in the same period the revenue was recognised.

Gain on sale of fixed assets

The gain from the sale of fixed assets are recognised upon sale and receipt of proceeds, and the amount of gain can be measured reliably.

Other income

Other income includes sale of goods such as canteen and uniform sales. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns and discounts.

	2024 \$'000	2023 \$'000
12. Employee Related Expenses		
Wages and salaries	893,442	810,337
Superannuation	116,532	104,097
Workers compensation	11,119	3,843
Stipends	1,216	1,073
Fringe benefits tax	11,019	9,874
Leave provisions expense	46,214	35,732
Other employee costs and benefits	23,554	22,590
	1,103,096	987,546

Recognition and measurement

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Liabilities for salaries and wages, including annual leave and on-costs are measured on an undiscounted basis.

The provision for annual leave is based on the employee's pro-rata entitlement and valued at current salary rates including on-costs and leave loading. Annual leave is expected to be settled within 12 months and accounted for as a current liability.

Defined contribution plans

Obligations for contributions to a defined contribution plan are expensed as the related service is provided.

Long service leave

The provision for long service leave is based on current award entitlements and where appropriate includes associated on-costs.

Long service leave is recognised and measured for all employees from the date of employment. Long service leave is valued including on-costs as at the reporting date and is based on an independent actuarial valuation performed on a regular basis.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. Other financial assumptions applied include the discount rate based on the yield of high quality corporate bonds with terms consistent with the duration of the liabilities as well as projected salary increases.

	2024 \$'000	2023 \$'000
13. Operating Expenses		
Teaching resource expenses	71,192	75,784
Travel & entertainment expense	4,730	9,483
Marketing related expense	3,464	3,282
Administration expense	31,874	35,386
Audit expense	1,212	1,821
Legal expense	375	2,464
Uninsured losses expense	81,531	110,639
ICT related expense	26,125	28,649
Occupancy related expense	35,373	33,730
Repairs & maintenance expense	38,103	40,189
Insurance expense	8,664	10,122
	302,643	351,549
14. Finance Costs		
Interest expense relating to leases	1,229	788
Bank fees and charges	1,468	1,757
Interest expense related to loans	28,019	27,335
	30,716	29,880
15. Other Expenses		
Canteen expenses	1,956	2,460
Uniform shop expenses	1,829	1,511
Public performance and displays	1,341	1,284
Other expenses	1,034	1,926
	6,160	7,181

	2024 \$'000	2023 \$'000
16. Current Assets - Cash and Cash Equivalents		
Cash at bank and on hand	62,889	36,790
Term deposits less than 90 days	105,633	143,267
Unrestricted use assets - Cash and cash equivalents	168,522	180,057
Cash at bank and on hand	5,754	33,687
Term deposits less than 90 days	4,770	12,876
Restricted use assets - Cash and cash equivalents	10,524	46,563
	179,046	226,620

Recognition and measurement

Cash and cash equivalents includes cash on hand, term deposits held at-call with banks, other short-term highly liquid investments with original maturities of three (3) months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Short-term highly liquid investments with original maturities greater than three months are recognised as current financial assets (see note 18).

Refer to note 28 for further details regarding the restricted use assets.

17. Current Assets - Trade and Other Receivables

Trade receivables due from external parties	17,500	20,844
Trade receivables due from a related party	1,198	409
Less: Loss allowance for impairment of receivables	(8,555)	(9,342)
	10,143	11,911
Other receivables	9,589	10,288
	19,732	22,199

Loss allowance

The movement in the allowance for impairment in respect of trade and other receivables was as follows:

Balance at 1 January	9,342	8,977
Impairment loss recognised	2,903	3,617
Amounts written off	(3,690)	(3,252)
Balance at 31 December	8,555	9,342

17. Current Assets – Trade and Other Receivables (continued)**Recognition and measurement**

Trade and other receivables include amounts due for services performed in the ordinary course of business. Receivables expected to be collected within twelve (12) months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision for impairment.

Receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method less impairment losses.

Impairment

The Trust has applied the simplified approach under AASB 9 to calculate expected credit losses for receivables. Under this approach, expected credit losses are calculated based on the life of the investment. During this process, the probability of non-payment of receivable is assessed using the single loss rate approach.

	2024	2023
	\$'000	\$'000

18. Current Assets – Financial Assets

Term deposits greater than 90 days but less than 12 months

Unrestricted use assets

Restricted use assets

-	1,016
32,957	-
32,957	1,016

Term deposits have stated interest rates of 3.64 – 4.22% (2023: 3.62 – 4.19%).

Recognition and measurement

Current financial assets are short-term highly liquid investments with original maturities greater than three (3) months. Term deposits with original maturities greater than 90 days are carried at amortised cost. See Accounting Policies for Financial Instruments note 7.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash at bank, current term deposits and bank overdrafts. Term deposits maturing three (3) months or less are classed as cash equivalents as they can be converted to cash without significant penalties.

	2024 \$'000	2023 \$'000
19. Other Assets		
Prepayments - Current	20,197	19,489
Prepayments - Non-current	152	1
	20,349	19,490

Recognition and measurement

Prepayments expected to be expensed within 12 months of the end of the reporting period are classified as current assets. Remaining prepayments are classified as non-current assets.

20. Non-Current Assets - Property, Plant and Equipment

	Land and Buildings \$'000	Future School Sites \$'000	Construction in Progress \$'000	Right of Use Assets \$'000	Fixture and Fittings \$'000	Computer Hardware \$'000	Plant and Equipment \$'000	Motor Vehicles \$'000	Total \$'000
Cost									
Balance at 1 January 2024	2,408,821	323,415	183,983	33,166	187,841	47,836	32,261	2,093	3,219,415
Additions	150,552	19,606	37,758	116	30,003	15,324	17,111	329	270,799
Transfers	15,854	(14,293)	(1,561)	-	-	-	-	-	-
Reclassification *	(52,600)	-	(3)	-	50,438	2,165	-	-	-
Disposals	(1,106)	-	-	-	(8)	-	-	(84)	(1,198)
Balance at 31 December 2024	2,521,521	328,728	220,177	33,282	268,274	65,325	49,372	2,338	3,489,017
Accumulated depreciation									
Balance at 1 January 2024	718,327	-	-	9,880	63,899	35,943	12,577	928	841,554
Depreciation	62,361	-	-	3,141	25,495	10,397	6,833	227	108,454
Disposals	-	-	-	-	-	-	-	(53)	(53)
Balance at 31 December 2024	780,688	-	-	13,021	89,394	46,340	19,410	1,102	949,955
Carrying amount									
As at 31 December 2024	1,740,834	328,728	220,177	20,261	178,880	18,985	29,962	1,236	2,539,062

* During the year, certain assets were reclassified within Property, Plant and Equipment to better reflect their nature and use (e.g., from Land and Building to Fixture and Fittings). This change had no impact on total asset values or depreciation and is in line with AASB 116.

20. Non-Current Assets - Property, Plant and Equipment (continued)

	Land and Buildings \$'000	Future School Sites \$'000	Construction in Progress \$'000	Right of Use Assets \$'000	Fixture and Fittings \$'000	Computer Hardware \$'000	Plant and Equipment \$'000	Motor Vehicles \$'000	Total \$'000
Cost									
Balance at 1 January 2023	2,330,332	216,059	125,325	32,803	150,180	37,066	16,289	1,755	2,909,808
Additions	145,384	18,581	81,551	363	37,661	10,770	15,972	404	310,686
Transfers	(65,882)	88,775	(22,893)	-	-	-	-	-	-
Disposals	(1,012)	-	-	-	-	-	-	(66)	(1,078)
Balance at 31 December 2023	2,408,821	323,415	183,983	33,166	187,841	47,836	32,261	2,093	3,219,415
Accumulated depreciation									
Balance at 1 January 2023	659,921	-	-	6,536	41,223	27,589	8,086	770	744,125
Depreciation	58,406	-	-	3,344	22,676	8,354	4,491	192	97,463
Disposals	-	-	-	-	-	-	-	(34)	(34)
Balance at 31 December 2023	718,327	-	-	9,880	63,899	35,943	12,577	928	841,554
Carrying amount									
As at 31 December 2023	1,690,495	323,415	183,983	23,286	123,942	11,893	19,684	1,165	2,377,862

20. Non-Current Assets - Property, Plant and Equipment (continued)**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain and loss on disposal of an item of property, plant and equipment is recognised in profit or loss. In the event the carrying amount of 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.

Land and buildings

Land and buildings are shown at deemed cost, less subsequent depreciation for buildings.

Future school sites represent land purchased with the intention of setting aside a site for a future school and includes (but is not limited to) land purchased for the purpose of expanding current school sites.

Parish Land and buildings that schools have a right to use have been accounted for as follows:

- Land has not been recognised on the balance sheet.
- Buildings brought on to the balance sheet prior to 1 January 2013 were valued at deemed cost at that date.
- Buildings acquired by SCS after 1 January 2013 are recorded at cost.

Subsequent expenditure

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 Trust 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.

Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment using the straight-line basis over their estimated useful lives commencing from the time the asset is available for use, and are recognised in profit or loss. The estimated useful lives of property, plant and equipment are as follows:

Buildings	40 years
Demountable/ Transportable Buildings	10 years
Grounds	10 years
Motor Vehicles	8 years
Furniture and Fittings	10 years
Computer Hardware	3 years
Plant and Equipment	5 years
Right-to-Use Assets	Over the term of the lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

21. Non-Current Assets - Intangible Assets

	Computer Software \$'000
Cost	
Balance at 1 January 2024	5,585
Disposals	(5,585)
Balance at 31 December 2024	-

Accumulated depreciation	
Balance at 1 January 2024	5,585
Disposals	(5,585)
Balance at 31 December 2024	-

Carrying amount	
As at 31 December 2024	-

	Computer Software \$'000
Cost	
Balance at 1 January 2023	5,585
Additions	-
Balance at 31 December 2023	5,585

Accumulated depreciation	
Balance at 1 January 2023	5,585
Amortisation	-
Balance at 31 December 2023	5,585

Carrying amount	
As at 31 December 2023	-

Recognition and measurement

Intangible assets are computer software that are acquired by the Trust and have a finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Any gain and loss on disposal of an intangible asset is recognised in profit or loss.

In the event the carrying amount of an intangible asset is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

21. Non-Current Assets - Intangible Assets (continued)***Subsequent expenditure***

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 Trust and the cost of the item can be measured reliably. All other expenditure is recognised as expenses in profit or loss in the financial period in which they are incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets using the straight-line basis over their estimated useful lives commencing from the time the asset is available for use, and are recognised in profit or loss. The estimated useful lives of intangibles assets are as follows:

Computer Software	3 years
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22. Non-Current Assets - Financial Assets

	2024 \$'000	2023 \$'000
<i>Restricted Managed Fund Investments</i>		
Australian equity managed funds	140,801	128,658
International equity managed funds	63,931	51,240
Restricted use assets - Financial assets	204,732	179,898
	204,732	179,898

Recognition and measurement

Managed funds have been designated as at Fair Value in Other Comprehensive Income (FVOCI) because they are managed on a fair value basis and their performance actively monitored.

Dividends paid to SCS during the year from equity securities amounted to \$8.66 million (2023: \$8.05 million). See Material Accounting Policies in note 6.

Refer to note 28 for further details regarding the restricted use assets.

22. Non-Current Assets - Financial Assets (continued)**Recognition and measurement**

On initial recognition, a financial asset is classified as measured at FVOCI – equity investment.

Financial assets are not reclassified subsequent to their initial recognition unless SCS changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

On initial recognition of an equity investment that is not held for trading, SCS may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI). This elect is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI or described above are measured at Fair Value Through Profit or Loss (FVTPL).

Subsequent measurement

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

2024	2023
\$'000	\$'000

23. Loans and Borrowings**Current Liabilities**

Unsecured bank loans	5,574	35,199
Lease liabilities	2,423	4,071
	7,997	39,270

Non-Current Liabilities

Unsecured bank loans	11,043	291,974
Line of credit	448,702	-
Lease liabilities	20,266	19,732
	480,011	311,706
	488,008	350,976

23. Loans and Borrowings continued

2024	2023
\$'000	\$'000

Bank loans

The bank loans are funded through the Catholic Development Fund. As at the end of 2024, the interest rate on loans was 8.31% (2023: 8.31%). The interest paid on the loans was \$28.02 million (2023: \$27.34 million) for the reported period. The average interest rate on the loans is 8.31% (2023: 7.43%). All approved bank loans have been fully drawn.

Balance at 1 January	327,173	319,072
Proceeds from loans	73,000	43,300
Repayment of loans	(34,854)	(35,199)
Transfer of debt to line of credit	(348,702)	-
Balance at 31 December	16,617	327,173

Line of credit

The line of credit is funded through the Catholic Development Fund. The new facility was established on 1 December 2024. The total line of credit is \$650.0 million of which \$448.7 million is utilised and \$201.4 million is undrawn. There are no principal repayments for the first 5 years, after which the loan is to be repaid over 15 years and maturing in December 2044. The line of credit has the following covenants:

- Debt servicing capacity ratio of greater than 2.5
- Cash surplus as a % of recurrent income greater than 6%
- Debt per student less than \$10,000

SCS has met the covenants conditions at year end and remains in compliance as at signing date.

Balance at 1 January	-	-
Transfer of debt facility	348,702	-
Proceeds from loans	100,000	-
Balance at 31 December	448,702	-

Bank loans - Terms and repayment schedule

	Nominal interest rate	Year of maturity	Carrying amount	Carrying amount
Unsecured bank loans	8.31%	2025 - 2031	16,617	327,173
Line of credit	7.59%	2044	448,702	-
Leases	3.00%	2025 - 2054	22,689	23,803
Total interest-bearing liabilities			488,008	350,976

23. Loans and Borrowings continued**Leases**

The interest recognised in the profit or loss is \$1.23 million (2023: \$0.79 million) using the incremental rate of 3%. Some property leases contain extension options exercisable up to 15 months before the end of the non-cancellable contract period. Where practicable, new leases include extension options to provide operational flexibility. The extension options held are exercisable only by the Trust and not the lessors. At lease commencement date the extension options are assessed whether it is reasonably certain to exercise, reassessed if there is a significant event or significant changes in circumstances within its control.

2024	2023
\$'000	\$'000

Leases - Future lease payments

The total of future lease payments are disclosed for each of the following periods:

Less than one year	2,423	4,071
One to five years	10,876	13,025
More than five years	9,390	6,707
	22,689	23,803

Recognition and measurement

The Trust has leases for the Central Offices and five (5) schools. Each lease is reflected in the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. The Trust classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 20).

24. Current Liabilities - Trade and Other Payables

Other trade payables	2,438	3,429
Trade payables due to related parties	65	143
Accrued expenses - salaries and wages	71,195	80,989
Accrued expenses - other	39,713	34,920
	113,411	119,481

Recognition and measurement

Trade and other payables represent the liabilities of goods and services received by the Trust and employee salaries and wages that remain unpaid at the end of the reporting period. These are recognised at cost and are non-interest bearing. See Financial Instruments Note 7.

25. Current Liabilities - Deferred Revenue

School fees and charges paid in advance	6,676	6,514
Deferred grant revenue	1,007	4,309
	7,683	10,823

Recognition and measurement

The Trust recognises contract liabilities for consideration received in respect of performance obligations still in progress and reports these amounts as other liabilities in its statement of financial position.

26. Provisions

	Long Service Leave \$'000	Annual Leave \$'000	Uninsured Losses \$'000	Total \$'000
Balance at 1 January 2024	174,166	10,216	157,500	341,882
Provisions used during the year	(29,869)	(17,067)	(11,031)	(57,967)
Additional provisions recognised	50,490	17,771	81,531	149,792
Transfers between related entities	(2,272)	-	-	(2,272)
Balance at 31 December 2024	192,515	10,920	228,000	431,435

Expected to be settled within 12 months	51,408	10,920	10,000	72,328
Expected to be settled after 12 months	128,019	-	-	128,019
Current	179,427	10,920	10,000	200,347
Non-Current	13,088	-	218,000	231,088
	192,515	10,920	228,000	431,435

	Long Service Leave \$'000	Annual Leave \$'000	Uninsured Losses \$'000	Total \$'000
Balance at 1 January 2023	163,749	9,308	47,880	220,937
Provisions used during the year	(42,627)	(13,890)	(2,442)	(58,959)
Additional provisions recognised	54,877	14,798	112,062	181,737
Transfers between related entities	(1,833)	-	-	(1,833)
Balance at 31 December 2023	174,166	10,216	157,500	341,882

Expected to be settled within 12 months	42,657	10,216	7,000	59,873
Expected to be settled after 12 months	119,958	-	-	119,958
Current	162,615	10,216	7,000	179,831
Non-Current	11,551	-	150,500	162,051
	174,166	10,216	157,500	341,882

26. Provisions continued**Recognition and measurement**

A provision is recognised if, as a result of a past event, the Trust has a legal or construction obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The long service leave and uninsured losses provisions are informed by independent actuarial assessments of future liabilities and are discounted based on the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Employee benefit obligations are presented as current liabilities where the Trust does not have an unconditional right to defer settlement for at least 12 months. However based upon past experience, the Trust does not expect all employees to take the full amount of accrued entitlements or require payment within the next 12 months.

See employee related expenses in note for recognition and measurement of employee provisions.

Estimation uncertainty

The provision for uninsured losses is an estimate within the financial statements, which is subject to significant uncertainty. The provision pertains to a long-tail liability for claims made against the Trust. The provision includes both a provision for reported but not settled claims, and a provision for claims incurred in the past but not yet reported. Judgement is required as to the application of assumptions in determining the carrying value of the provision.

The key assumptions and sources of estimation uncertainty at the reporting date that have a risk of resulting in a material adjustment to the carrying value of the uninsured loss provision include:

- expected inflationary rate applied on future claims;
- average claims size;
- volume of expected claims;
- the period over which claims are expected to be received;
- the proportion of claims already received; and
- the discount rate applied.

The movement in the uninsured losses provision in 2024 is mainly attributed to the increase in the estimated volume of future claims.

The Trustees have set aside surplus assets in a reserve to meet the future uninsured losses.
Refer to Note 28.

27. Financial Instruments**Accounting classifications**

The following table shows the carrying amounts of financial assets and financial liabilities

	2024 \$'000	2023 \$'000
Financial assets measured at fair value through comprehensive income		
Equity securities	204,732	179,898
	204,732	179,898
Financial assets measured at amortised cost		
Trade receivables*	10,143	11,911
Cash and cash equivalents	179,046	226,620
Corporate debt securities	32,957	1,016
	222,146	239,547
Financial liabilities measured at amortised cost		
Unsecured bank loans	465,319	327,173
Trade payables*	2,503	3,572
	467,822	330,745

* Other receivables and payables that are not financial instruments (contract assets, prepayments and refund liabilities) are not included.

Recognition and measurement

The following tables show the valuation techniques used in measuring fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

	2024 \$'000	2023 \$'000
28. Equity - Reserves		
Reserves on acquisition	1,774,640	1,774,640
Asset revaluation reserve	54,134	31,676
Special purpose reserve	239,391	228,771
	2,068,165	2,035,087

Nature and Purpose of Reserves***Reserves on Acquisition***

On the 1 January 2018, Sydney Catholic Schools (the 'Schools') transferred its operations, assets and liabilities to Sydney Catholic Schools Trust (the 'Trust'). The transaction is a common control transaction on the basis that the same party had power and control over the Schools that were transferred to the Trust, before and after the transfer. Accordingly, the assets and liabilities acquired by the Trust have been recognised using their respective book values at the date of transfer. The Reserves on Acquisition balance is equivalent to the net assets acquired.

Asset Revaluation Reserve

The fair value reserve comprises the cumulative net change in the fair value of the financial assets carried at fair value.

Special Purpose Reserve

The reserve comprises the net assets relating to the Catholic Education Foundation (CEF), the Endowment Fund and Other Reserve. These are restricted assets which are solely used for the CEF, Endowment and Other Reserve purposes as set out below. For presentation purposes, these net assets have been transferred out of the Trust's accumulated surpluses into the Special Purpose Reserve.

Catholic Education Foundation (CEF)

SCS is the beneficiary of fundraising activities conducted by CEF, who raises funds for disadvantaged students enrolled in a school within the Sydney Catholic Schools system. The Catholic Education Foundation assets are restricted use assets and can only be used in accordance with their Foundation's Charter. The total funds distributed to Schools from CEF was \$9.15 million (2023: \$0.41 million) for the 2024 bursaries. In 2023 the Endowment Fund was used to fund the busarries to preserve CEF assets.

Endowment Fund

SCS is the beneficiary of the Endowment Fund, whose purpose is for the advancement, support, management and operation of education within the Sydney system, including maintaining and improving affordability and accessibility of Catholic education. The Endowment Fund assets are restricted use assets and can only be used in accordance with its Deed. The assets of the Endowment Fund are available to fund uninsured losses which meets the purpose as set out within its Deed. The total funds distributed from the Endowment Fund was \$3.5k (2023: \$6.58 million).

Other Reserve

The Other Reserve was established in 2023 by the Trustees which set aside surplus assets from the SCS Trust. These are restricted assets which can be used to fund future uninsured losses. The total funds distributed from the Other Reserve were \$11.03 million for settlement payments and legal fees related to uninsured losses.

28. Equity - Reserves continued

	CEF \$'000	Endowment Fund \$'000	Other Reserve \$'000	Special Purpose Reserve \$'000
Statement of Financial Position as at 31 December 2024				
Current Assets	3,570	35,618	5,139	44,327
Non-Current Assets	55,277	61,419	88,034	204,730
Total Assets	58,847	97,037	93,173	249,057
Current Liabilities	9,666	-	-	9,666
Non-Current Liabilities	-	-	-	-
Total Liabilities	9,666	-	-	9,666
Net Restricted Assets	49,181	97,037	93,173	239,391

	CEF \$'000	Endowment Fund \$'000	Other Reserve \$'000	Special Purpose Reserve \$'000
Statement of Financial Position as at 31 December 2023				
Current Assets	2,040	32,675	13,936	48,651
Non-Current Assets	48,573	53,969	77,356	179,898
Total Assets	50,613	86,644	91,292	228,549
Current Liabilities	(75)	(147)	-	(222)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(75)	(147)	-	(222)
Net Restricted Assets	50,688	86,791	91,292	228,771

	2024 \$'000	2023 \$'000
29. Auditors' Remuneration		
Audit and review services		
Auditors of the Trust - KPMG		
Audit and review of financial statements	1,801	1,631
	1,801	1,631
Assurance services		
Auditors of the Trust - KPMG		
Regulatory assurance services	46	-
	46	-
Other services provided by auditors - Deloitte		
Internal audit services	222	69
Consulting services	136	240
Other services	616	587
	974	896

30. Commitments

The Trust's capital expenditure commitment as at 31 December 2024 is \$207.8 million (2023: \$165.9 million) in relation to school construction projects in progress.

The Trust also entered into a contract to purchase 52 Wolseley St Bexley on 13 December 2024. A deposit of \$0.26 million was paid in December 2024 and the balance of \$2.30 million was settled in January 2025.

31. Related Parties**Key Management Personnel Compensation**

The key management personnel of the Trust includes the Executive Director and the senior leadership.

The key management personnel compensation was \$4,396,511 (2023: \$4,404,783) for the year ended 31 December 2024.

Key management personnel are:

Anthony Farley	Executive Director (Resigned as at 22 April 2024)
Peter Turner	Interim Executive Director (Appointed as at 29 April 2024 and resigned as at 31 December 2024)
Dr Jacqueline Frost	Chief of Staff Company Secretary (Ceased as at 19 June 2024) Acting Executive Director (Appointed between 23 April 2024 to 28 April 2024)
Kevin Carragher	Director of Education and Research
Dr Anthony Cleary	Director of Mission and Identity
Damien Kerr	Director of School Support
Eric Leahy	Director of People and Culture
Glenn McLachlan	Director of Finance and Property
Margaret Savage	Director of Governance and Legal Company Secretary (Appointed as at 20 June 2024)
Milton Scott	Director of Information Technology and Systems

Other related party transactions

The trustee of the Trust is Sydney Catholic Schools Ltd (SCS Ltd). The Directors of SCS Ltd received no compensation. During the year, the Trust, as an entity within the Archdiocese of Sydney, has undertaken transactions with related entities. These transactions were performed on commercial terms and on an arm's length basis, other than as disclosed elsewhere in these financial statements.

The Trust has policies and procedures in place that require staff to register any transactions that take place with related parties or entities and a requirement that documentation be provided to confirm that any transactions made with a related party are at a reasonable market value.

SCS maintains a related party register. Transactions listed on the register are assessed to ensure reasonable market value (RMV).

31. Related Parties continued

	Service Type	Expenditure \$'000	Income \$'000
Services for year ended 31 December 2024			
Catholic Development Fund, Archdiocese of Sydney (Interest paid on loans and interest received on deposits)	Banking	28,019	12,381
Catholic Church Insurance	Workers Compensation Insurance	6,933	1,394
CatholicCare	Schools Counselling	19,463	-
Catholic Education Network	Information Technology	9,528	-
Sydney Catholic Early Childhood Services	Other	-	512
Sydney Catholic Early Childhood Services	Property sale	-	2,229
Catholic Parish Of Francis Xavier Lurnea	Property sale	-	988
Other related parties		18,560	6,855
		82,503	24,359
Services for year ended 31 December 2023			
Catholic Development Fund, Archdiocese of Sydney (Interest paid on loans and interest received on deposits)	Banking	26,496	14,250
Catholic Church Insurance	Insurance	556	-
Catholic Church Insurance	Investment Management	237	-
CatholicCare	Schools Counselling	11,542	-
Catholic Education Network	Information Technology	7,596	-
Catholic Employment Relations Ltd	Industrial Relations	446	-
Sydney Catholic Early Childhood Services	Licence Fees	10	978
St Declan's Catholic Church Penshurst	Property purchase	3,765	-
Catholic Parish Of St Brendan Annandale	Property purchase	3,400	-
Catholic Parish Of St Michael Hurstville	Property purchase	1,500	-
Other related parties		18,927	25,002
		74,475	40,230

31. Related Parties continued

	Payable \$'000	Receivable \$'000
Payable to and receivable from as at 31 December 2024		
Catholic Development Fund, Archdiocese of Sydney	465,319	253
Catholic Parish Of St Francis Xavier Lurnea	-	939
Catholic Archdiocese of Sydney	30	84
CatholicCare	13	-
Other related parties	22	175
	465,384	1,451
Payable to and receivable from as at 31 December 2023		
Catholic Development Fund, Archdiocese of Sydney	327,173	956
Other related parties	143	409
	327,316	1,365

Related party licence agreements

School land and buildings located within the precincts of Archdiocesan parishes are used and maintained by the Trust under a license agreement.

32. Contingencies

As at 31 December 2024, SCS issued \$731,924 (2023: \$1,721,924) in bank guarantees in favour of various statutory authorities, payable in the event of unexpected costs incurred as a result of unforeseen damage caused during the course of school construction projects.

The contingent liability associated with Capital Block Grants received in the last 20 years was \$114 million (2023: \$132 million), repayable if SCS changes the use of the buildings for which the grant was provided.

In common with organisations across Australia, SCS has undertaken a process to assess any potential liabilities for annual and long service leave and other employee benefits which may be due to employees under casual working arrangements. Based on the analysis of data, the Trustees consider that appropriate provision has been made for any liability. Evolution of this matter through the courts may give rise to additional liabilities but at present any such liability cannot be reliably estimated.

33. Subsequent Events

There were no events subsequent to balance date that would materially affect the asset values or operations of the Trust.

In the opinion of the Directors of Sydney Catholic Schools Ltd as Trustee for the Sydney Catholic Schools Trust (the Trust):

- 1) the financial statements and notes that are set out on pages 8 to 39 are in accordance with the Australian *Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and
 - ii) complying with *Australian Accounting Standards – Simplified Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- 2) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Approved by the Sydney Catholic Schools Limited as Trustee for the Sydney Catholic Schools Trust



Very Reverend Dr Gerald Gleeson

Director of Sydney Catholic Schools Ltd on behalf of Sydney Catholic Schools Trust

Dated 30 May 2025

Sydney, Australia



William McCrossin

Director of Sydney Catholic Schools Limited on behalf of Sydney Catholic Schools Trust

Dated 30 May 2025

Sydney, Australia



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of the Trustee of the Sydney Catholic Schools Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of Sydney Catholic Schools Trust for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Graeme Scott
Partner
Sydney
30 May 2025



Independent Auditor's Report

To the Members of Sydney Catholic Schools Trust

Opinion

We have audited the **Financial Report** of Sydney Catholic Schools Trust (the Trust).

In our opinion, the accompanying Financial Report of the Trust is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- Giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards – Simplified Disclosures Framework and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022* (ACNCR).

The **Financial Report** comprise:

- Statement of financial position as at 31 December 2024
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Trustee's Declaration

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *ACNC 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Restriction on use and distribution

The Financial Report has been prepared to assist the Members of Sydney Catholic Schools Trust:

- in meeting the financial reporting requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Members of Sydney Catholic Schools Trust, the Trustee of the Trust and the Directors of Catholic Schools NSW Limited ("CSNSW") and should not be used by parties other than the Members of Sydney Catholic Schools Trust, the Trustee of the Trust and the Directors of CSNSW. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Members of Sydney Catholic Schools Trust, the Trustee of the Trust and the Directors of CSNSW or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in Sydney Catholic School Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustees are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Trustees for the Financial Report

The Trustees are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards – Simplified Disclosures Framework* and the ACNC and ACNCR.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit 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 Trust's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- iv. Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



KPMG



Graeme Scott
Partner
Sydney
30 May 2025