

THE CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

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Your directors present their report on the co-operative for the year ended 31 December 2022.

Principal Activities

The co-operative's principal activity is the provision of education to the school community using funds raised by and from the community as well as State and Federal funding.

This principal activity assists in achieving the short term and long term objectives of the co-operative by:

- providing educational services to the community
- providing non-financial outcomes in response to funding agreements
- providing turnover, cash flow and profit to meet the financial objectives of the co-operative

Short and Long Term Objectives of the Co-operative

The co-operative has identified the following short term objectives:

- to provide parent and child groups and K-6 education that follow the methodology and principles of education developed by Rudolf Steiner
- to meet the educational outcomes required under funding agreements with Federal and State governments
- to meet financial viability and accountability requirements
- to provide a pleasant, nurturing and inspiring workplace that is compliant with relevant legislation and the Fair Work Act

The co-operative has identified the following long term objectives:

- to promote the principles and practice of modern Steiner education
- to increase awareness of the benefits of Steiner education in the mid-north coast region
- to increase financial security by reducing debt, managing the school's finances effectively and increasing student numbers
- to develop meaningful relationships with the local community

Strategies

The co-operative has adopted the followings strategies in order to achieve these short and long term objectives:

- the preparation of a curriculum and policy documents to achieve the educational outcomes identified under the funding agreements and in accordance with relevant State and Federal authorities
- the preparation of an annual budget to assist in assessing financial performance, and regular reviews of spending against budget by the Directors, the Executive Team and an external accountant
- regular review of the school's compliance with occupational health and safety legislation and compliance with employment law including the Fair Work Act
- the preparation of a strategic plan to identify the strengths and opportunities for the school and identify potential threats to the long term objectives of the school
- the preparation of a marketing plan to inform the local community of the benefits of Steiner education in general and of our school in particular
- the preparation of a business plan to consider the school's needs in light of available funding

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Performance Measurement

The co-operative uses the following key performance indicators to measure performance:

- profit, after income tax expense, for the period was \$102,130
- student numbers at the August census date were 131 (K - 6) compared to 132 (K - 6) in 2021.
- distribution of a parent questionnaire.
- the school complied with all external audits financial accountability requirements.

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Lana Risi	Chairperson	Appointed 9 April 2015 Appointed Chair December 2022	Trained Rudolf Steiner teacher, Member of the trust for Raphael House Rudolf Steiner School 1990-1998 Diploma Children's Services Self employed educator
Helen O'Callaghan	Director	Appointed 3 August 2020 Appointed Secretary 17 January 2022	B. App. Sc (Cartography), Graduate Diploma Education (Mathematics), Certified RDI(c) Consultant
Belinda Johnson	Director	Appointed 4 March 2018	B. App. Sc (Naturopathic Studies), Advanced Diploma in Naturopathy
Elizabeth Foley	Director	Appointed 3 August 2020	Bachelor of Arts (Psychology & Theology) with Honours, University of QLD, Masters Degree in Psychology (Clinical), UNSW, Doctor of Philosophy (Psychology), Macquarie University, Diploma of Analytical Psychology, ANZSJA
John Lissaman	Director	Appointed 10 May 2021	Bachelor of Engineering (Civil), Southampton University. Self employed consultant providing project, development and contract management services.
Jessamine Briner	Director	Appointed 9 May 2022	Brisbane Tafe - Contemporary Music & Music Business. Steiner Education.
Sophia Montgomery	Director	Appointed 9 May 2022	Honors Degree in Research. PHD Candidate - in Management and Marketing Faculty. FINSLA Graduate Certificate in Applied Finance and Investment. BA Hons (2:1) Classics. Post Graduate Certificate in Management.

**THE CASUARINA SCHOOL CO-OPERATIVE LTD
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**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Olivia Jamison	Chairperson	Appointed 18 June 2018 Appointed Chair 3 August 2020 Resigned December 2022	Bachelor of Economics, Advanced Conflict Resolution. Previous board experience - Armidale Women's Refuge, Alpha Services, Executive member and treasurer of Diversity @ Work. Diversity and Inclusion specialist with over 20 years' experience in global roles across private and public sectors
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Meetings of Directors

During the financial year, 12 meetings of directors (including extraordinary meetings) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Olivia Jamison	12	11
Lana Risi	12	12
Belinda Johnson	4	2
Helen O'Callaghan	12	11
Elizabeth Foley	12	11
John Lissaman	12	10
Jessamine Briner	8	6
Sophia Montgomery	8	7


Significant Changes to Operations

No significant matters have arisen which are considered to have significantly impacted upon the operation of the co-operative.

Auditors' Independence Declaration

A copy of the auditor's independence declaration is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



Lana Risi
Chairperson



Helen O'Callaghan
Secretary

Dated: 20 March 2022



Crowe Central North
ABN 91 680 058 554
107 West High Street
Coffs Harbour NSW 2450 Australia
PO Box 8
Coffs Harbour NSW 2450 Australia

Tel 02 6653 0850
Fax 02 6651 4301
www.crowe.com.au

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF
CASUARINA SCHOOL CO-OPERATIVE LTD**

ABN 83 419 855 457

I declare that, to the best of my knowledge and belief, during the financial year to 31 December 2022 there has 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.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 20 March 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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THE CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Revenue	2	3,052,375	2,876,792
Interest revenue calculated using the effective interest rate method	2	4,549	5,851
Other income	3	-	(3,438)
Administration expense		(285,682)	(75,073)
Bad and doubtful debts	4(a)	(15,415)	(14,769)
Depreciation	4(a)	(110,021)	(86,091)
Employee benefits expense		(2,052,091)	(1,976,363)
Finance costs	4(a)	(797)	(1,891)
Occupancy expense		(162,701)	(138,820)
Other expenses		(328,087)	(206,891)
Surplus before income tax expense		102,130	379,307
Income tax expense	1(a)	-	-
Surplus after income tax expense		102,130	379,307
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		102,130	379,307

THE CASUARINA SCHOOL CO-OPERATIVE LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,173,824	1,221,184
Trade and other receivables	6	20,651	9,848
Inventories	7	2,404	2,485
Investments and other financial assets	8	1,238,139	1,232,379
Other current assets	9	79,633	53,056
TOTAL CURRENT ASSETS		2,514,651	2,518,952
NON CURRENT ASSETS			
Property, plant and equipment	10	2,552,789	2,612,394
Right of use assets	11	4,984	11,214
TOTAL NON CURRENT ASSETS		2,557,773	2,623,608
TOTAL ASSETS		5,072,424	5,142,560
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	242,468	362,876
Lease liabilities	12	5,790	6,578
Financial liabilities	14	-	7,333
Employee benefits	15	267,627	301,449
Contract liabilities	16	27,721	35,723
TOTAL CURRENT LIABILITIES		543,606	713,959
NON CURRENT LIABILITIES			
Lease liabilities	12	-	5,792
Employee benefits	15	28,265	24,386
TOTAL NON CURRENT LIABILITIES		28,265	30,178
TOTAL LIABILITIES		571,871	744,137
NET ASSETS		4,500,553	4,398,423
EQUITY			
Retained earnings		4,500,553	4,398,423
TOTAL EQUITY		4,500,553	4,398,423

THE CASUARINA SCHOOL CO-OPERATIVE LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Paid Up capital	Retained Earnings	Total
	\$	\$	\$
Balance at 01 January 2021	960	4,018,156	4,019,116
Surplus after income tax expense	-	379,307	379,307
Total other comprehensive income for the period	-	-	-
Balance at 31 December 2021	<u>960</u>	<u>4,397,463</u>	<u>4,398,423</u>
Surplus after income tax expense	-	102,130	102,130
Total other comprehensive income for the period	-	-	-
Balance at 31 December 2022	<u>960</u>	<u>4,499,593</u>	<u>4,500,553</u>

THE CASUARINA SCHOOL CO-OPERATIVE LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,254,988	3,082,534
Payments to suppliers and employees		(3,243,453)	(2,443,872)
Interest received		5,761	12,708
Finance costs		(797)	(1,891)
Net cash provided by operating activities	17 (b)	16,499	649,479
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(44,186)	(180,978)
Payments for investments		(5,760)	(12,709)
Net cash used in investing activities		(49,946)	(193,687)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(7,333)	(31,344)
Repayment of leasing liabilities		(6,580)	(6,197)
Net cash used in financing activities		(13,913)	(37,541)
Net (decrease)/increase in cash held		(47,360)	418,251
Cash at the beginning of the financial year		1,221,184	802,933
Cash at the end of the financial year	17 (a)	1,173,824	1,221,184

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 1: Statement of Significant Accounting Policies

The financial statements are for Casuarina School Co-operative Limited as an individual entity, incorporated and domiciled in Australia. Casuarina School Co-operative Limited is a not-for-profit co-operative.

The financial statements were authorised for issue by the directors on 20 March 2022.

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Co-operatives National Law (NSW) and the Australian Charities and Not-for-profits Commission Act 2012.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

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

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the directors consider that the co-operative is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Buildings and Improvements	2.5%
Plant and equipment	5 - 100%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the co-operative. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(c) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the co-operative has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the co-operative intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The co-operative recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the co-operative's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(d) Impairment of Assets

At each reporting date, the co-operative reviews the carrying values of its tangible 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 to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

(e) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) Revenue

The Co-operative recognises revenue as follows:

Revenue from Contracts with Customers

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Tuition fees

Revenue from a contract to provide tuition and education services is recognised over time as the performance obligations are satisfied over time, being the school year. Tuition fees received in advance are recognised as a contract liability until the applicable school year and recognised accordingly.

Application fees

Application fees are received to cover the administration costs of assessing the application. Application fees do not create an enforceable contract and therefore are recognised on receipt in accordance with *AASB 1058 Income of not-for-profit entities*.

Interest

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Grants

The co-operative receives various grants, some are recognised under AASB15: Revenue from Contracts with Customers and some are recognised under AASB1058: Income of Not-for-Profit Entities. Treatment under each standard is detailed as follows;

Grants - AASB15: Revenue from Contracts with Customers

The co-operative receives a number of funding streams that contain sufficiently specific performance obligations within the funding contract. Grant revenue pertaining to these contracts is recognised in profit or loss when the co-operative satisfies the performance obligations stated within the funding agreements in accordance with AASB15: Revenue from Contracts with Customers.

Grants - AASB1058: Income of Not-for-Profit Entities

The co-operative receives a number of funding streams that do not contain sufficiently specific performance obligations. Where there are no sufficiently specific performance obligations present, the co-operative recognises revenue on receipt of funds in accordance with AASB1058: Income of Not-for-Profit Entities.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The co-operative has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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

(h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the co-operative prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Goods and Services Tax

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(j) Critical accounting estimates and judgements

Management evaluates estimates and judgements 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 internally.

Key Judgement - Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Estimation of useful lives of assets

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Employee Benefits Provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(k) New or Amended Accounting Standards adopted

The incorporated co-operative has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Note 2: Revenue		
Revenue from contracts with customers:		
Government funding - Sporting Schools grants	6,391	5,500
School fees and charges	765,519	717,065
Sale of goods	2,102	370
School camps	39,965	6,484
Other revenue	4,211	13,618
Total revenue from contracts with customers	<u>818,188</u>	<u>743,037</u>
Other revenues		
Government funding	2,202,150	2,084,225
Other revenue	1,717	1,990
Other school fees and charges	30,320	47,540
Total other revenues	<u>2,234,187</u>	<u>2,133,755</u>
Total revenue	<u>3,052,375</u>	<u>2,876,792</u>
Interest calculated using the effective interest rate method:		
Financial institutions	<u>4,549</u>	<u>5,851</u>
	<u>4,549</u>	<u>5,851</u>
<i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
Timing of revenue recognition		
Service transferred over time	816,086	742,148
Goods transferred at a point in time	2,102	889
	<u>818,188</u>	<u>743,037</u>
Note 3: Other Income		
Profit/(Loss) on disposal of fixed assets	<u>-</u>	<u>(3,438)</u>
Total other income	<u>-</u>	<u>(3,438)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Note 4: Expenses		
(a) Significant expenses		
Employee benefits expense	1,956,645	1,904,903
Depreciation	110,021	86,091
Bad and doubtful debts	15,415	14,769
Finance Costs	797	1,891
Insurance	72,868	66,195
(b) Remuneration of auditor		
- current year	14,600	12,950
- other non audit services	2,500	2,500
	<u>17,100</u>	<u>15,450</u>
Note 5: Cash and Cash Equivalents		
Cash on hand	200	200
Cash at bank	1,173,624	1,220,984
	<u>1,173,824</u>	<u>1,221,184</u>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	<u>1,173,824</u>	<u>1,221,184</u>
Balance as per statement of cash flows	<u>1,173,824</u>	<u>1,221,184</u>
Note 6: Trade and Other Receivables		
CURRENT		
Trade receivables	49,453	24,883
Less: expected credit loss	(28,802)	(15,035)
	<u>20,651</u>	<u>9,848</u>
Note 7: Inventories		
CURRENT		
Stock on Hand	2,404	2,485
	<u>2,404</u>	<u>2,485</u>
Note 8: Financial assets		
(a) Financial assets at amortised cost		
- term deposits	1,238,139	1,232,379
	<u>1,238,139</u>	<u>1,232,379</u>
Note 9: Other Assets		
CURRENT		
Accrued income	2,989	4,201
Prepayments	76,644	48,855
	<u>79,633</u>	<u>53,056</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
Note 10: Property, Plant & Equipment		
Land and Buildings (at cost)		
Freehold land	<u>150,780</u>	150,780
Buildings	<u>3,742,933</u>	3,742,933
Less: Accumulated depreciation	<u>(1,452,988)</u>	(1,369,429)
	<u>2,289,945</u>	2,373,504
Total Land and Buildings	<u>2,440,725</u>	<u>2,524,284</u>
Plant and Equipment (at cost)		
Office Equipment	<u>38,304</u>	26,516
Less: Accumulated depreciation	<u>(20,094)</u>	(15,602)
	<u>18,210</u>	10,914
School Equipment	<u>97,052</u>	70,074
Less: Accumulated depreciation	<u>(46,965)</u>	(40,893)
	<u>50,087</u>	29,181
Plant & Machinery	<u>136,556</u>	131,136
Less: Accumulated depreciation	<u>(92,789)</u>	(83,121)
	<u>43,767</u>	48,015
Total Plant and Equipment	<u>112,064</u>	<u>88,110</u>
Total Property, Plant and Equipment	<u>2,552,789</u>	<u>2,612,394</u>

(a) Movements in carrying amounts

2022	Land and Buildings	Plant and Equipment	Total
Balance at the beginning of the period	2,524,284	88,110	2,612,394
Additions	-	44,186	44,186
Disposals	-	-	-
Depreciation expense	<u>(83,559)</u>	<u>(20,232)</u>	<u>(103,791)</u>
Carrying amount at the end of the period	<u>2,440,725</u>	<u>112,064</u>	<u>2,552,789</u>
2021	Land and Buildings	Plant and Equipment	Total
Balance at the beginning of the period	2,499,920	14,796	2,514,716
Additions	99,382	81,596	180,978
Disposals	(409)	(3,029)	(3,438)
Depreciation expense	<u>(74,609)</u>	<u>(5,253)</u>	<u>(79,862)</u>
Carrying amount at the end of the period	<u>2,524,284</u>	<u>88,110</u>	<u>2,612,394</u>

(b) There is a registered mortgage over all properties owned by the co-operative as well as a registered equitable mortgage over the assets of the co-operative including working capital.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$

Note 11: Right-of-Use Assets

Plant and Equipment Right-of-Use

Office Equipment	29,904	29,904
Less: Accumulated depreciation	<u>(24,920)</u>	<u>(18,690)</u>
Total Plant and Equipment Right-of-Use Assets	<u>4,984</u>	<u>11,214</u>
Total Right-of-use Assets	<u>4,984</u>	<u>11,214</u>

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the period	11,214	11,214
Additions	-	-
Depreciation expense	<u>(6,230)</u>	<u>(6,230)</u>
Carrying amount at the end of the period	<u>4,984</u>	<u>4,984</u>

(b) The Cooperative depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(c) The Cooperative also assesses the right-of-use asset for impairment when such indicators exist. No impairment has been recognised in respect of right-of-use assets.

Note 12: Leases

Lease liabilities are presented in the statement of financial position as follows:

CURRENT

Lease liability	<u>5,790</u>	<u>6,578</u>
Total Current Lease liability	<u>5,790</u>	<u>6,578</u>

NON-CURRENT

Lease liability	<u>-</u>	<u>5,792</u>
Total Non-Current Lease liability	<u>-</u>	<u>5,792</u>
Total Lease liability	<u>5,790</u>	<u>12,370</u>

The Cooperative has leases for office equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Cooperative sales) are excluded from the initial measurement of the lease liability and asset. The Cooperative classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 10).

Each lease generally imposes a restriction that, unless there is a contractual right for the Cooperative to sublet the asset to another party, the right-of-use asset can only be used by the Cooperative. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Cooperative is prohibited from selling or pledging the underlying leased assets as security.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
Note 13: Trade and Other Payables		
CURRENT		
Trade payables	16,349	130,055
Accrued expenses	88,606	71,180
Other payables	137,513	161,641
	<u>242,468</u>	<u>362,876</u>
Note 14: Financial Liabilities		
CURRENT		
Bank loan - secured	-	7,333
	<u>-</u>	<u>7,333</u>
(a) The carrying amounts of non-current assets pledged as security are:		
First mortgage over freehold land and buildings	2,440,725	2,524,284
	<u>2,440,725</u>	<u>2,524,284</u>
(b) The facilities provided by Bendigo Bank Limited are subject to an annual review at which time all loans are considered for renewal. This annual review occurs on 15 April each year and all facilities can be terminated by the bank at this stage. The co-operative has successfully retained all facilities in previous annual reviews. Should the facilities not be recalled the amount of borrowings to be repaid within the next 12 months and following to meet current finance arrangements would be as follows:		
- Within the next twelve months	7,333	31,345
- After the next twelve months	(7,333)	(24,012)
	<u>-</u>	<u>7,333</u>
(c) The unused finance facilities are:		
Bank overdraft	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
Note 15: Employee Benefits		
CURRENT		
Provision for employee benefits	267,627	301,449
	<u>267,627</u>	<u>301,449</u>
NON-CURRENT		
Provision for employee benefits	28,265	24,386
	<u>28,265</u>	<u>24,386</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. 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. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
Note 16: Contract Liabilities		
CURRENT		
Grants received in advance	-	2,200
School fee and charges received in advance	15,737	11,505
Camp funds received in advance	11,984	22,018
	<u>27,721</u>	<u>35,723</u>
Note 17: Cash Flow Information		
(a) Reconciliation of cash		
Cash and cash equivalents	<u>1,173,824</u>	<u>1,221,184</u>
	<u>1,173,824</u>	<u>1,221,184</u>
(b) Reconciliation of cash flow from operations with surplus after income tax expense		
Surplus after income tax expense	102,130	379,307
Non cash flows in profit from ordinary activities:		
Depreciation and amortisation	110,021	86,091
Loss on sale of fixed assets	-	3,438
Changes in Assets and Liabilities:		
(Increase)/decrease in trade and other receivables	(10,803)	4,228
(Increase)/decrease in inventories	81	2,106
(Increase)/decrease in accrued income	1,212	6,857
(Increase)/decrease in prepaid expenses	(27,789)	(5,898)
Increase/(decrease) in creditors and accruals	(120,408)	165,430
Increase/(decrease) in provisions	(29,943)	16,258
Increase/(decrease) in contract liabilities	(8,002)	(8,338)
Cash flows from operations	<u>16,499</u>	<u>649,479</u>
(c) Non-cash Financing and Investing Activities		
There were no non-cash financing or investing activities during the period.		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 18: Financial Instruments

(a) Financial Risk Management

The co-operative's financial instruments consist mainly of deposits with banks, accounts receivable and payable and bank loans.

The director's consider that the co-operative is only materially exposed to interest rate risk, with no or immaterial exposure to foreign currency risk, liquidity risk, credit risk or price risk through its financial instruments. The director's regularly review the position and performance of the co-operative's financial instruments in order to limit these risks.

(b) Interest Rate Risk

The co-operative's main interest rate risk arises from long-term borrowings. The Co-operative has assessed that given the balance of external borrowings in 2021 and 2022 that the interest rate risk is minimal.

The co-operative's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing	
	2022 %	2021 %	2022 \$	2021 \$	2022 \$	2021 \$

Financial assets:

Cash and cash equivalents	-	-	1,173,624	1,220,984	200	200
Loans and receivables	-	-	-	-	20,651	9,848
Financial assets at amortised cost	0.5	0.4	-	-	-	10
Total			1,173,624	1,220,984	20,851	10,058

Financial liabilities:

Trade and other payables	-	-	-	-	242,468	362,876
Borrowings	4.5	4.5	-	-	-	-
Total			-	-	242,468	362,876

	Weighted Average Effective Interest Rate		Within 1 year		1 to 5 years	
	2022 %	2021 %	2022 \$	2021 \$	2022 \$	2021 \$

Financial assets:

Cash and cash equivalents	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-
Financial assets at amortised cost	0.5	0.4	1,238,139	1,232,379	-	-
Total			1,238,139	1,232,379	-	-

Financial liabilities:

Trade and other payables	-	-	-	-	-	-
Borrowings	4.5	4.5	-	7,333	-	-
Total			-	7,333	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Weighted Average Effective Interest Rate		Total	
	2022 %	2021 %	2022 \$	2021 \$
Financial assets:				
Cash and cash equivalents	-	-	1,173,824	1,221,184
Loans and receivables	-	-	20,651	9,848
Financial assets at amortised cost	0.5	0.4	1,238,139	1,232,389
Total			2,432,614	2,463,421
Financial liabilities:				
Trade and other payables	-	-	242,468	362,876
Borrowings	4.5	4.5	-	7,333
Total			242,468	370,209

Note 19: Segment Reporting

The Co-operative operates in one geographical location in Coffs Harbour, New South Wales, the principal activity being that of a school.

Note 20: Significant Changes to Operations

No significant matters have arisen which are considered to have significantly impacted upon the operation of the co-operative.

Note 21: Capital Commitments

As at 31 December 2022 and 31 December 2021, the co-operative had not engaged in any capital commitments.

Note 22 : Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of affairs of the co-operative in future financial years.

Note 23: Contingent Liabilities

At the end of the financial year the unamortised amount of BGA capital grants was \$243,000 (2021: \$289,500). This amount is refundable to the Australian Government if the school ceases to use the facilities funded principally for the approved purpose or sells the facilities within a period of twenty years following the completion of the project.

At the end of the financial year the unamortised amount of BER capital grants was \$370,286 (2021: \$493,714). This amount is refundable to the Australian Government if the school ceases to use the facilities funded principally for the approved purpose or sells the facilities within a period of fourteen years following the completion of the project.

Note 24: Economic Dependence

The ability of the co-operative to continue as a going concern is dependent upon the continuation of the following matters:

(a) The co-operative is substantially dependent on the receipt of recurrent funding from both state and federal governments. This funding is largely calculated on a per capita basis and fluctuates depending upon the number of enrolled students at each census date.

THE CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$

Note 25: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation	<u>278,133</u>	228,186
Number of persons	3	2

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 26: Co-operative Details

The registered office and principal place of business is:

Casuarina School Co-operative Limited
4 Gentle Street
COFFS HARBOUR NSW 2450

THE CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors of the co-operative declare that:

1. the financial statements and notes, as set out in pages 5 to 22, are in accordance with the Co-operatives National Law (NSW) and the Australian Charities and Not-for-profits Commission Act 2012, and:
 - (a) comply with Accounting Standards and the Co-operatives Regulations; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the period ended on that date of the co-operative;
2. The financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 1 to the financial statements.
3. in the directors' opinion there are reasonable grounds to believe that the co-operative 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.



Lana Risi
Chairperson



Helen O'Callaghan
Secretary

Dated: 20 March 2022

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CASUARINA SCHOOL CO-OPERATIVE LTD**

ABN 83 419 855 457

Opinion

We have audited the financial report of Casuarina School Co-operative Ltd (the Co-operative), which comprises the statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies, and statement by members of the committee.

In our opinion, the accompanying financial report of the Co-operative is in accordance with the Co-operatives National Law (NSW) and the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Co-operative's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Co-operatives National Law (NSW) and the Australian Charities and Not-for-profits Commission Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Co-operative in accordance with the auditor independence requirements of the the Co-operatives National Law (NSW), 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457**

Other Information

The directors of the co-operative are responsible for the other information. The other information comprises the information included in the Co-operative's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Co-operatives National Law (NSW) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 ability of the Co-operative 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 Co-operative 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457**

- 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 Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Co-operative'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 Co-operative to cease to continue as a going concern.
- 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 directors 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.

CROWE CENTRAL NORTH



Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 5 April 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Crowe Central North

ABN 91 680 058 554
107 West High Street
Coffs Harbour NSW 2450 Australia
PO Box 8
Coffs Harbour NSW 2450 Australia

Tel 02 6653 0850
Fax 02 6651 4301
www.crowe.com.au

**DISCLAIMER
TO THE MEMBERS OF
CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457**

The additional financial data presented on page 28 is in accordance with the books and records of the Co-operative which have been subjected to the auditing procedures applied in our statutory audit of the co-operative for the financial period ended 31 December 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Casuarina School Co-operative Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH

**Kylie Ellis
Partner**

Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 5 April 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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THE CASUARINA SCHOOL CO-OPERATIVE LTD
ABN 83 419 855 457

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Income		
Government funding		
Recurrent grants - State Government	443,243	422,251
Recurrent grants - Federal Government	1,758,907	1,661,974
Non-Recurrent grants - Federal Government	6,391	5,500
Bellingin Bus	22,900	7,565
Interest income	4,549	5,851
Profit/(loss) on sale of fixed asset	-	(3,438)
School fees and charges	768,381	738,520
Sundry income	75,451	48,547
Total Income	3,079,822	2,886,770
Expenditure		
Advertising	6,233	480
Bad and doubtful debts	15,415	14,769
Bank charges	1,683	1,909
Bus	71,348	35,273
Board expenses	14,419	546
Cleaning	11,657	11,805
Computer expenses	30,458	21,032
Consultancy	12,940	-
Contractor fees	200,021	9,010
Depreciation	110,021	86,091
Donations	2,329	(2,062)
Events, camps and fundraising	40,659	7,003
Finance costs	797	1,891
Insurance	57,062	54,073
Postage, printing and stationery	6,965	6,429
Professional fees - accountancy	18,327	7,536
Professional fees - auditors' remuneration	17,100	15,450
Provision for employee benefits	39,712	27,464
Rates	11,494	7,369
Rent	4,312	4,108
Repairs and maintenance	75,618	65,078
Salaries and wages	1,774,802	1,737,586
School supplies and equipment	132,092	98,028
Security	4,156	2,910
Staff training and amenities	29,091	32,230
Strategic planning	-	20,766
Subscriptions	32,305	42,724
Sundry expenses	44,813	10,334
Superannuation	181,843	167,317
Utilities	14,214	8,192
Workers compensation	15,806	12,122
Total Expenditure	2,977,692	2,507,463
Surplus before Income Tax Expense	102,130	379,307