

17 May 2022

Mr Mark O'Connor
Cutcher & Neale Assurance Pty Limited
PO Box 694
NEWCASTLE NSW 2300

Dear Mark

This representation letter is provided in connection with your audit of the financial report of Lakes Grammar – An Anglican School for the year ended 31 December 2021 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Act 2012.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial report in accordance with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Act 2012; in particular the financial report is fairly presented in accordance therewith.
2. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
4. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
5. The effects of uncorrected misstatements as outlined in your management letter are considered immaterial, both individually and in aggregate, to the financial report as a whole.
6. The School has complied with all aspects of contractual agreements that could have a material effect on the financial report in the event of non-compliance.

7. There have been no instances of fraud that have been discovered or reported to the Board.
8. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial report in the event of non-compliance.
9. The School has satisfactory title to all assets and there are no liens or encumbrances on the School's assets, except for those that are disclosed in Note 8 (Borrowings Note) in the financial report.
10. The value of property, plant or equipment is not reported at amounts in excess of the assets' estimated recoverable amount.

Information Provided

We have provided you with:

1. Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
2. Additional information that you have requested from us for the purpose of the audit; and
3. Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
4. All transactions have been recorded in the accounting records and are reflected in the financial report.
5. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
6. All requested information, explanations and assistance for the purposes of the audit.
7. All information required by the Australian Charities and Not-for-Profits Commission Act 2012.

We have disclosed to you:

1. The results of Management's assessment of the risk that the financial report may be materially misstated as a result of fraud. That assessment concluded there was no material risk.
2. All information in relation to fraud or suspected fraud that we are aware of and that affects the School and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial report.

3. All information in relation to allegations of fraud, or suspected fraud, affecting the School's financial report communicated by employees, former employees, analysts, regulators or others.
4. Any known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
5. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the applicable financial reporting framework.
6. The identity of the School's related parties and all the related party relationships and transactions of which we are aware.

In respect of other information included in the annual report:

1. We have informed you of all the documents that we expect to issue that may comprise other information;
2. The financial report and any other information obtained by you prior to the date of your auditor's report is consistent with one another, and the other information does not contain any material misstatements;
3. With regard to any other information that we have not provided to you prior to the date of the auditor's report, that we intend to prepare and issue such other information and that we expect to provide it to you in a timely manner to enable you to complete your required procedures.

Yours faithfully

A handwritten signature in black ink, appearing to read "Peter Stewart", written over a horizontal line.

Board Member

A handwritten signature in black ink, appearing to read "M. J. J. J.", written over a horizontal line.

Board Member

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Financial Statements

For the Year Ended 31 December 2021

Lakes Grammar - An Anglican School

ABN 24 765 357 415

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Lakes Grammar - An Anglican School

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Board Members' Report

31 December 2021

General information

The financial affairs of Lakes Grammar - An Anglican School are included in this financial report.

The Newcastle Anglican Church Corporation (NACC) was established on 5 October 2017 as a Standing Committee of the Diocesan Council pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). Effective from 1 October 2020 the NACC was renamed the Newcastle Anglican Corporation (NAC) pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). The NAC was provided with full delegation of the Diocesan Council to oversee the operations of the Schools.

The Newcastle Anglican Governance Reform Ordinance 2017 (Governance Reform Ordinance) authorises that effective from 1 October 2020 the Board Members of the Newcastle Anglican Corporation (NAC), are also the Board members of the Newcastle Anglican Schools Corporation (NASC) and Lakes Grammar – An Anglican School.

The NASC provides administrative support services to Lakes Grammar – An Anglican School and three other Diocesan Schools.

Information on Board Members

Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

The names, qualifications, experience and special responsibilities of each person who has been a Board Member during the year and to the date of this report are:

Bishop Peter Stuart	Board member since 5 October 2020 President since 2 February 2018 Chair from 1 October 2020
Qualifications	B.Com, B.D, M.Management, Ed.D, GAICD
Experience	Dr Peter Stuart became the Bishop of Newcastle on 2 February 2018 after having served as Assistant Bishop from 2 February 2009. He has administered the Diocese on two occasions (2013 and 2017). He has considerable experience in not-for-profit governance, risk management, policy development, communication and financial administration. He has previously served on the Board of Anglicare Tasmania Inc, Glenview Nursing Home Inc (Tas), Julia Farr Services (SA), the Julia Farr Association (SA), St Peters College (SA). He has previously been a member of the Diocesan Council in the Diocese of Tasmania and Adelaide as well as member of the Long Service Leave Board of General Synod. In Newcastle, he has served as the chair of each of the Diocesan Schools, the Samaritans Foundation, the Trustees of Church Property and the Diocesan Council.

Lakes Grammar - An Anglican School

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Board Members' Report

31 December 2021

General information

Information on Board Members

Bishop Charlie Murry	Appointed 10 May 2018 (non-voting member from 5 October 2020)
Qualifications	BMus, BTh, MAICD
Experience	Appointed Assistant Bishop of Newcastle – Coastal Episcopate on 10 May 2018. He has served on the Diocesan Council and the Clergy Emoluments Board since 2011. While the Rector of Singleton 2010 – 2018, he was for periods Area Dean and then Archdeacon for the Upper Hunter.
Bishop Sonia Roulston	Appointed 5 October 2020 (non-voting member)
Qualifications	B.AppSci BD MMin
Experience	Appointed Assistant Bishop of Newcastle – Inland Episcopate on 10 May 2018. She has served on the Diocesan Council and the Diocesan Ministry Council. Prior to her appointment as Assistant Bishop, she held the offices including Archdeacon of Newcastle and Rector of Morpeth. Sonia graduated from the AICD course in 2015.
Wayne Russell	Appointed 5 October 2020 Appointed Deputy Chair 5 October 2020
Qualifications	B.Com, CA, GAICD, MIIA(Aust)
Experience	Wayne has extensive experience in providing auditing and assurance services, having worked as an audit and assurance partner at PricewaterhouseCoopers for 20 years and Pitcher Partners for 10 years. He has serviced a wide variety of clients in the private and public sectors such as State and Local Government, Financial Services, Manufacturing, Engineering and Construction and For Purpose charitable service providers. Wayne is a registered company auditor and graduate and member of the Australian Institute of Company Directors. He is also the Chairman of Greater Bank Limited and a director of the Greater Charitable Foundation Pty Ltd. He is a member of the Parish of Merewether.

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Board Members' Report

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General information

Information on Board Members

Mark Hedges

Qualifications

Experience

Appointed 5 October 2020

M.App.Fin, MBA, B.Bus.Stud, CPA, GAICD

Comprehensive experience and successful track record in finance roles in large manufacturing and media organisations. He has deep commercial experience and expertise in financial markets, particularly Corporate funding.

He has proven judgement and understanding of risk as well as consistent high-level contribution to strategic thinking. In 2015 he concluded his role as Group Treasurer for Fairfax Media Limited.

He was the Deputy Chair of Hunter United Credit Union until April 2020 and is a Director of Lifeline (Harbour to Hawkesbury). Mark also serves on the Board of the Newcastle Anglican Church Redress Corporation.

Michelle Jarvie

Qualifications

Experience

Appointed 5 October 2020

B.Com, CA, PFIIA (Aust), FGIA, CPRM, RMIA, GAICD

Working in the corporate governance areas of Risk, Governance, Policy, Internal Audit and Regulatory Compliance Michelle has extensive experience in governance across a diverse portfolio of industries and operations.

She has extensive practical experience in working with and in Boards to develop and implement effective governance structures and strategic and operational plans for a variety of businesses most recently in education and research and financial services.

Helen Murray

Qualifications

Experience

Appointed 23 May 2019

B.A, LLB

A partner in the Newcastle office of Sparke Helmore, a national law firm. A practicing solicitor for more than 35 years, she has acted for State and Local government, global corporations, utilities, leading private developers and Newcastle families and individuals. She has advised in major land portfolio strategic management, transformation and regeneration.

She has previously served on the Board of a local financial institution. In that role the focus was on governance, risk management and compliance.

She also served on the Board of the Newcastle Anglican Schools Corporation until 30 September 2020.

Lakes Grammar - An Anglican School

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Board Members' Report

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General information

Information on Board Members

Richard Turnbull	Appointed 5 October 2020
Qualifications	Ass. Dip. Aircraft Engineering Maintenance and Crt IV in Vocation Instruction, AAICD
Experience	Extensive experience in small business and business consultation. He has served on the Diocesan Council, the Trustees of Church Property and the Property Approvals Board. He has extensive experience in IT and property development.
Graham Vimpani	Appointed 5 October 2020
Qualifications	MBBS, PhD FRACP, FAFPHM
Experience	<p>Former Area Director of Community Child Health Services for the Hunter Area Health Service and currently a Conjoint Professor of Community Child Health at the University of Newcastle. He made a significant contribution to the development of child protection services in the Hunter and more generally in NSW, finishing off his clinical and policy career as a senior clinical advisor in child protection for NSW Health and a provider of clinical services for children, many Indigenous, in out of home care.</p> <p>He also had significant involvement in the prevention of accidents in children and young people through Kidsafe Australia and has been an advocate for policies and programs for children in their early years.</p> <p>He was awarded a Centennial medal and Membership (AM) of the Order of Australia for his work in paediatrics and child health.</p> <p>He served on the Board of the Samaritans Foundation until 30 September 2020</p>
Fiona Williams	Appointed 5 October 2020
Qualifications	BBus GAICD
Experience	<p>Experienced Senior Leader with expertise in the Strategy, Human Resources and Learning & Development areas. Currently the People, Capability and Strategy Manager for the Westpac Rescue Helicopter Service.</p> <p>Has over 20 years' leadership experience across a range of industries including Not for Profit, Health, Education, Rail, Manufacturing, Insurance, Travel and Local Council.</p> <p>She served on the Board of Anglican Care until 30 September 2020.</p>

Lakes Grammar - An Anglican School

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Board Members' Report

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General information

Information on Board Members

Robert Buck	Appointed 5 October 2020 Resigned 13 July 2021
Qualifications	MBA, GAICD, MCSE
Experience	Founder and Managing Director of Diamond IT he has guided the organisation to become a leading Technology Solutions provider. He has also performed non executive roles within the social justice sector. He was a member of the Samaritans Foundation until 30 September 2020.
Lyn McEwan	Appointed 5 October 2020 Resigned 02 July 2021
Qualifications	Registered Nurse – currently registered with AHPRA Aged Care Quality and Safety Auditor training – Aged Care Quality and Safety Commission Quality Management – UNE Australian Institute of Company Directors – currently undertaking
Experience	A registered nurse with 30 years extensive experience in the not for profit aged care industry. Management experience includes nursing/clinical practices, compliance/governance issues, quality, risk, financial, HR/WHS, maintenance areas She has served as a member of various committees including Clinical Governance, Consumer Services and Finance. She was a member of the Board of Anglican Care until 30 September 2020.
Lee Shearer	Appointed 1 November 2020 Resigned 24 March 2021
Qualifications	Dip Law, Post Grad Legal Practice, MAICD Qualifications in Investigations and Emergency Management.
Experience	In 2010 after retiring from a lengthy and highly decorated policing career she has worked in a variety of senior executive roles across Government, private and not for profit sector. She has led significant reform to the way mining and resources in NSW are regulated, has been responsible for delivering significant reforms to several long standing difficult Government policy issues around the framework for consumer law regulation, mining, planning and development and within the Juvenile Justice portfolio. Since leaving permanent Senior Executive roles within NSW Government in 2019 employed as interim CEO roles including at Darkinjung Local Aboriginal Land Council and where is currently at Rookwood General Cemetery.

Lakes Grammar - An Anglican School

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Board Members' Report

31 December 2021

General information

Principal activities

The principal activity of Lakes Grammar - An Anglican School during the financial year, was to promote, support and communicate the Gospel of Jesus Christ to students, staff, parents and the community. There have been no significant changes in the nature of the School's activity during the financial year.

Short and long term objectives

All schools within the Newcastle Anglican Schools Corporation Group believe in providing affordable, quality education with a Christian ethos in the Anglican tradition. Therefore all Diocesan Schools are low-fee centres of excellence with a strong focus on pastoral care, Christian values and the Christian Religious Education curriculum.

Operating results and review of operations for the year

Operating results

The surplus of the School for the 2021 year amounted to \$1,843,875 (2020: surplus of \$ 1,011,364).

Review of operations

The revenue of the School is closely aligned to student enrolments which increased to 901 students (2020: 890).

During the 2021 financial year the operation of the School continued to be affected by the impact of COVID-19. This included the requirement to undertake remote teaching and to reduce School based activities, which had an impact on the operating costs during the year.

Loan funding provided by the ANZ Bank to the School matured on 30 June 2021. At the Board meeting on 7 April 2021 the Board approved the refinancing of the ANZ loan facility through the Anglican Savings and Development Fund (ASDF). The loans are for a period of 10 years and are unsecured with variable interest rate. The interest rate was determined at the time of the loan drawn down and is calculated by the ASDF using their Business Reference Rate (ABRR) plus a credit risk margin of 2.5%. The ABRR is set at 90 day BBSY plus a margin of 3.5%. The credit risk margin will be subject to an annual review. The ASDF offer was assessed and the NASC Board confirmed that the offer provided an acceptable financial alternative to the ANZ offer and was approved.

The Board approved the early termination of interest rate swaps, which were also provided by ANZ Bank, at the same time as the maturity of the above loan facilities.

Lakes Grammar - An Anglican School

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Board Members' Report

31 December 2021

Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the School during the year.

Events after the reporting date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Lakes Grammar – An Anglican School, the results of those operations or the state of affairs of Lakes Grammar – An Anglican School in future years.

Future developments and results

Likely developments in the operations of the School and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the School.

Environmental issues

The School's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of Board members

During the financial year, 13 meetings of the Board were held. Attendances by each Board Member during the year were as follows:

	Board Meetings	
	Number eligible to attend	Number attended
Bishop Peter Stuart	13	13
Bishop Charlie Murry	13	10
Bishop Sonia Roulston	13	13
Wayne Russell	13	13
Mark Hedges	13	12
Michelle Jarvie	13	13
Helen Murray	13	12
Richard Turnbull	13	11
Graham Vimpani	13	12
Fiona Williams	13	12
Robert Buck (resigned 13/07/2021)	6	6
Lyn McEwan (resigned 02/07/2021)	6	5
Lee Shearer (resigned 24/03/2021)	3	3

Lakes Grammar - An Anglican School

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Board Members' Report

31 December 2021

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2021 has been received and can be found on page 9 of the financial report.

Signed in accordance with a resolution of the Board:

Board Member:  Board Member: 

Dated 17 May 2022

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, 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.

Cutcher & Neale Assurance Pty Ltd

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



M.J. O'Connor CA
Director

Dated 4 May 2022

NEWCASTLE

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lakes Grammar - An Anglican School (the School), which comprises the statement of financial position as at 31 December 2021, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds 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 the Board Members' declaration.

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

- (i) giving a true and fair view of the School's financial position as at 31 December 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board, would be in the same terms if given to the Board Members 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.

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

Other Information

The Board Members are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Board Members' report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Board Members' Responsibility for the Financial Report

The Board Members are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members 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 Board Members are responsible for assessing the the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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.
- 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 School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board Members'.
- Conclude on the appropriateness of the Board Members' 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 School'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 School 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 Board Members 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 our audit.

Lakes Grammar - An Anglican School

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Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

We also provide the Board Members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

M.J. O'Connor CA
Director

Dated

NEWCASTLE

Lakes Grammar - An Anglican School


ABN 24 765 357 415

Board Members' Declaration

The Board declares that:

1. The financial statements and notes, as set out on pages 15 to 32, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the School.
2. In the Board Members' opinion, there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution by the Board made pursuant to s60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Board Member  Board Member 

Dated 17/5/2022

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Revenue	2	18,177,489	17,037,913
Depreciation expense		(1,215,361)	(1,206,144)
Finance costs		(1,284,558)	(901,192)
Employee benefits expense		(11,018,530)	(11,085,783)
Administration and other expenses		(1,555,073)	(1,659,538)
Student and tuition expense		(522,602)	(489,955)
Occupancy expense		(778,039)	(749,778)
Bad and doubtful debts		29,381	65,841
Gain / (loss) on disposal of assets		11,168	-
Operating Surplus		1,843,875	1,011,364
Other comprehensive income		-	-
Total comprehensive income		1,843,875	1,011,364

The accompanying notes form part of these financial statements.

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,856,063	2,094,346
Trade and other receivables	5	288,877	275,283
Prepayments		148,130	134,497
TOTAL CURRENT ASSETS		4,293,070	2,504,126
NON-CURRENT ASSETS			
Property, plant and equipment	6	28,961,216	30,109,668
TOTAL NON-CURRENT ASSETS		28,961,216	30,109,668
TOTAL ASSETS		33,254,286	32,613,794
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	616,407	474,593
Borrowings	8	2,072,093	12,549,988
Employee benefits	9	1,113,262	1,176,319
Other liabilities	10	726,876	767,411
TOTAL CURRENT LIABILITIES		4,528,638	14,968,311
NON-CURRENT LIABILITIES			
Borrowings	8	9,270,628	24,283
Employee benefits	9	96,808	106,863
TOTAL NON-CURRENT LIABILITIES		9,367,436	131,146
TOTAL LIABILITIES		13,896,074	15,099,457
NET ASSETS		19,358,212	17,514,337
FUNDS			
Accumulated surplus		19,358,212	17,514,337
TOTAL FUNDS		19,358,212	17,514,337

The accompanying notes form part of these financial statements.

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Statement of Changes in Funds For the Year Ended 31 December 2021

2021

	Accumulated surplus
	\$
Balance at 1 January 2021	17,514,337
Total comprehensive income	<u>1,843,875</u>
Balance at 31 December 2021	<u>19,358,212</u>

2020

	Accumulated surplus
	\$
Balance at 1 January 2020	16,502,973
Total comprehensive income	<u>1,011,364</u>
Balance at 31 December 2020	<u>17,514,337</u>

The accompanying notes form part of these financial statements.

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Statement of Cash Flows

For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Student fees and government grants received	18,126,626	16,954,749
Payments to suppliers and employees	(13,848,723)	(14,171,337)
Interest received	19,854	23,479
Finance costs	(1,284,558)	(901,192)
Net cash provided by/(used in) operating activities	13 <u>3,013,199</u>	<u>1,905,699</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	17,869	-
Purchase of property, plant and equipment	(73,611)	(140,850)
Net cash provided by/(used in) investing activities	<u>(55,742)</u>	<u>(140,850)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	7,774,121	-
Repayment of borrowings	(8,948,522)	(790,317)
Repayment of finance leases	(21,339)	(25,510)
Net cash provided by/(used in) financing activities	<u>(1,195,740)</u>	<u>(815,827)</u>
Net increase (decrease) in cash and cash equivalents	1,761,717	949,022
Cash and cash equivalents at beginning of year	2,094,346	1,145,324
Cash and cash equivalents at end of financial year	4 <u>3,856,063</u>	<u>2,094,346</u>

The accompanying notes form part of these financial statements.

Lakes Grammar - An Anglican School

ABN 24 765 357 415

Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated.

(b) Significant changes in the current period

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus ("COVID-19") a pandemic. Since that date the global economy has been impacted by restrictions on social and business activity, changes in consumer demand, supply chain constraints and volatility in financial markets. Governments around the world have moderated their initial monetary and fiscal stimulus packages and are encouraging individuals and businesses to recommence normal activity.

Acknowledging the ongoing uncertainty, the NAC Board has continued to support management in addressing any current and emerging risks associated with operations as they arise. Specific measures have been put in place to ensure that the School complies with any specific government COVID-19 directives and recommendations. This has included enabling the workforce, where the nature of their work permits, to work remotely or from home in accordance with any government directives.

(c) Comparative figures

Where necessary, comparatives have been reclassified and repositioned to conform to changes for consistency with current year disclosures.

(d) Economic dependence

The School is dependent on the Anglican Diocese of Newcastle for financial support necessary for its continued development. Without this or alternative support from other financial sources, the School's development would be restricted. At the date of this report the Board Members have no reason to believe the Anglican Diocese of Newcastle will not continue to support Lakes Grammar - An Anglican School.

(e) Critical accounting estimates and judgments

The Board Members evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within Lakes Grammar - An Anglican School.

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(e) Critical accounting estimates and judgments

Key estimates - Impairment

The School assesses impairment at the end of the reporting year by evaluating conditions specific to the School that may be indicative of impairment triggers.

Key judgements - Performance obligations under AASB 15

To identify a performance obligation under AASB 15: *Revenue from Contracts with Customers*, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, value, quantity and period of transfer related to the goods or services promised.

(f) Income tax

The School is exempt from Income Tax under Div 50 of the *Income Tax Assessment Act 1997*.

(g) Revenue

Education and activity based fees

Education and activity based fees include student tuition and activity fees, preschool revenue and after school care.

Education and activity based fees are recognised over the period to which the fees relate.

Application and enrolment fees

The School charges a non-refundable application fee at the time an application to enrol a student is received. This fee is payable in respect of the School's assessment of the enrolment application regardless of the outcome. The application fees are recognised as revenue at the time of receipt.

Commonwealth and State Per Capita Funding

The School receives funding from the Commonwealth and State Governments on a per (capita) student basis. The funds are usually received in regular instalments in respect of the year of enrolment. Funding received is recognised as revenue progressively over the period of tuition to which the funding relates.

Operating grants, donations and bequests

When the School receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15: *Revenue from Contracts with Customers*. When both these conditions are satisfied, the School:

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(g) Revenue

Operating grants, donations and bequests

- Identifies each performance obligation relating to the grant, donation or bequest;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the School:

- Recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards;
- Recognises related amounts; and
- Recognises income immediately in surplus or deficit as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the School recognises income in surplus or deficit when or as it satisfies its obligations under the contract.

Capital grants

When the School receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (such as lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), recognised under other Australian Accounting Standards.

The School recognises income in surplus or deficit when as the School satisfies the obligations under the terms of the grant.

Sale of goods

Sale of goods includes sales of uniforms, equipment and merchandise, and sales from the School's canteen.

Revenue from the sale of goods is recognised when the product is delivered to the customer, as this is when the performance obligation has been satisfied.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Lakes Grammar - An Anglican School

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call and other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value.

(j) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Tuition fees are recognised quarterly and are payable by the end of the first week of each term.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is established on an expected credit loss - forward looking - basis for all trade receivables at amortised cost. The amount of the provision is the difference between the asset's carrying value amount and the present value of estimated future cash flows. The amount of the provision is recognised in the statement of surplus or deficit and other comprehensive income.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(l) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the School commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Lakes Grammar - An Anglican School

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(l) Property, plant and equipment

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	15% - 40%
Motor Vehicles	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of surplus or deficit and other comprehensive income.

(m) Impairment of non-financial assets

At each reporting date, the School reviews the carrying values of its tangible assets to determine whether there is any indication that an asset may be 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 asset's carrying value and any excess over its recoverable amount is expensed to the income statement.

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

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

(n) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the School during the reporting period which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Financial liabilities

Classification and measurement

The School is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the School comprise loans from the Anglican Savings and Development Fund.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on

Lakes Grammar - An Anglican School

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(o) Financial liabilities

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Recognition and derecognition

The School measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The School derecognises financial liabilities when, and only when, the School's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(p) Employee benefits

Provision is made for the School's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits are measured at the amounts expected to be paid when the liability is settled.

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

(q) Leases

The School has reviewed its current contracts and determined that any leases held are for a period of less than 12 months or are for low value assets, and are therefore not recognised as a right-of-use asset and lease liability in the statement of financial position.

(r) Student deposits

When a student enrolls with the School a refundable deposit is payable to the School. This is held as a current liability. The deposit is refundable upon written application within twelve months of the student leaving the School. Any deposit not claimed within twelve months is deemed a gracious donation to the School and brought to account as revenue.

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Notes to the Financial Statements For the Year Ended 31 December 2021

2 Revenue

	2021	2020
	\$	\$
Revenue from contracts with customers		
- Student tuition and activity fees	5,375,729	5,032,042
- Government per capita grants	12,379,804	11,499,993
- Interest subsidy	192,263	255,256
- Other grants	46,200	18,295
Total revenue from contracts with customers	17,993,996	16,805,586
Other revenue from ordinary activities		
- Donations received	2,666	4,844
- Interest income	19,854	23,479
- Revenue from Building and Library Funds	27,658	19,065
- Other income	133,315	84,939
Total other revenue from ordinary activities	183,493	132,327
Other revenue from non-ordinary activities		
- Federal Government Cashflow Boost	-	100,000
Total Revenue	18,177,489	17,037,913

3 Auditor's Remuneration

Assurance services		
- Audit of financial statements	17,500	16,400
Other assurance services		
- Preparation of general purpose financial statements	2,500	2,400
Total remuneration for assurance services	20,000	18,800

4 Cash and Cash Equivalents

Cash on hand	1,930	1,930
Cash at call	3,854,133	2,092,416
Total	3,856,063	2,094,346

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Notes to the Financial Statements For the Year Ended 31 December 2021

5 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
School fees receivable	165,980	209,885
Provision for doubtful receivables	(35,297)	(71,773)
	<u>130,683</u>	138,112
Other receivables	158,194	137,171
	<u>288,877</u>	<u>275,283</u>

Reconciliation of changes in the provision for impairment of receivables is as follows:

Opening impairment allowance	(71,773)	(157,013)
Amounts written off as uncollectible	13,193	19,399
Movement through provision for doubtful receivables	23,283	65,841
Balance at end of the year	<u>(35,297)</u>	<u>(71,773)</u>

6 Property, Plant and Equipment

LAND AND BUILDINGS

Land at cost	1,382,463	1,382,463
Buildings		
At cost	38,055,274	38,055,274
Accumulated depreciation	(11,060,261)	(10,109,060)
Total buildings	<u>26,995,013</u>	27,946,214
Total land and buildings	<u>28,377,476</u>	<u>29,328,677</u>

PLANT AND EQUIPMENT

Plant and equipment

At cost	4,701,724	4,664,180
Accumulated depreciation	(4,117,983)	(3,883,188)
Total plant and equipment	<u>583,740</u>	780,991
Total Property, plant and equipment	<u>28,961,216</u>	<u>30,109,668</u>

Lakes Grammar - An Anglican School

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Notes to the Financial Statements For the Year Ended 31 December 2021

6 Property, Plant and Equipment

Movements in Carrying Amounts

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

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$	\$
2021					
Balance at the beginning of year	-	1,382,463	27,946,214	780,991	30,109,668
Additions	-	-	-	73,611	73,611
Disposals - written down value	-	-	-	(6,702)	(6,702)
Depreciation expense	-	-	(951,201)	(264,160)	(1,215,361)
Balance at 31 December 2021	-	1,382,463	26,995,013	583,740	28,961,216
2020					
Balance at the beginning of year	363,963	1,382,463	28,523,336	905,200	31,174,962
Additions	-	-	1,015	139,835	140,850
Transfers	(363,963)	-	363,963	-	-
Depreciation expense	-	-	(942,100)	(264,044)	(1,206,144)
Balance at 31 December 2020	-	1,382,463	27,946,214	780,991	30,109,668

7 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade creditors	152,094	133,966
Other payables and accruals	464,313	340,627
	616,407	474,593

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Notes to the Financial Statements For the Year Ended 31 December 2021

8 Borrowings

	2021	2020
	\$	\$
CURRENT		
Unsecured liabilities:		
Loans - Anglican Savings and Development Fund	2,046,583	4,605,985
Secured liabilities:		
Bank loans	-	7,882,685
Interest rate swaps	-	35,808
Lease liability	25,510	25,510
	<u>2,072,093</u>	<u>12,549,988</u>
NON-CURRENT		
Unsecured liabilities:		
Loans - Anglican Savings and Development Fund	9,267,684	-
Secured liabilities:		
Lease liability	2,944	24,283
	<u>9,270,628</u>	<u>24,283</u>

(a) Security

In the current period, the School obtained new loan funding through a related party, the Anglican Savings and Development Fund. This loan facility is unsecured per the loan agreement. In the prior year, the bank loans were secured by a first registered mortgage over the premises at Sparks Road Warnervale and general security over the assets of the School. The bank loans were also secured by cross guarantee and indemnity over the assets of the Newcastle Anglican Schools consolidated group and specific property and financial assets mortgaged by the Trustees of Church Property for the Diocese of Newcastle. Lease liabilities are secured by the plant and equipment under lease.

(b) Interest rates

The interest rate on the Anglican Savings and Development Fund loan facility is variable, viewed and updated quarterly. The interest rate is determined at the time of the loan draw down and is calculated by the Anglican Savings and Development Fund using their Business Reference Rate (ABRR) plus a credit risk margin of 2.5%. The ABRR is set at 90 day BBSY plus a margin of 3.5%. The credit risk margin is subject to an annual review.

In the prior year, interest rates on secured bank loans were variable. Variable rate loans were hedged by fixed rate interest swaps at 6.015%.

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Notes to the Financial Statements For the Year Ended 31 December 2021

8 Borrowings

(c) Renewal and refinance of borrowing facilities

Loan funding provided by the ANZ Bank to Lakes Grammar - An Anglican School matured on 30 June 2021. The loan funding was refinanced through the Anglican Savings and Development Fund for a period of 10 years, unsecured with a variable interest rate, determined as outlined in Note 8(b).

9 Employee benefits

	2021	2020
	\$	\$
CURRENT		
Annual leave	112,139	104,114
Long service leave	990,806	1,006,029
Sabbatical leave	10,317	66,176
	<u>1,113,262</u>	<u>1,176,319</u>
NON-CURRENT		
Long service leave	<u>96,808</u>	<u>106,863</u>

10 Other Liabilities

CURRENT		
Enrolment deposits & tuition fees	683,576	764,911
Other deferred income	43,300	2,500
	<u>726,876</u>	<u>767,411</u>

11 Contingent Liabilities and Contingent Assets

Capital grant funding has previously been provided by the Federal Government (Government) for the purpose of the construction of infrastructure appropriate to the provision of school services. Guidelines issued by the Government provide that capital grant funding would only be repaid should the grant no longer be used effectively for the purposes for which it was provided within the specified period. The amount of the related contingent liability at 31 December 2021 was \$2,344,720 (2020: \$2,657,092).

12 Related Party Transactions

The School's main related parties are as follows:

(a) Key management personnel

In relation to AASB 124: Related Party Disclosures, the Board has determined that key management personnel includes the Principal of the School.

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Notes to the Financial Statements For the Year Ended 31 December 2021

12 Related Party Transactions

(a) Key management personnel

	2021	2020
	\$	\$
Short-term employee benefits	295,764	323,638
Post-employment benefits	78,274	23,858
	<u>374,038</u>	<u>347,496</u>

(b) Other Related Parties of the School

The Newcastle Anglican Governance Reform Ordinance 2017 (Governance Reform Ordinance) authorises that effective from 1 October 2020 the Board Members of the Newcastle Anglican Corporation (NAC) are also the Board Members of the School.

Other related parties include entities established under the Anglican Church of Australia (Bodies Corporate) Act 1938, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(c) Transactions and Outstanding Balances with Related Parties

Newcastle Anglican Schools Corporation

Expenditure:

- Levies	712,937	611,184
- Loan security levy	19,111	37,973
- Additional administrative costs	-	22,994
	<u>732,048</u>	<u>672,151</u>

Anglican Savings and Development Fund

Borrowings:

- Beginning of the year	4,605,985	5,035,348
- Loans received	7,774,121	(424,350)
- Loans repaid	(1,101,433)	-
- Interest charges	386,940	185,119
- Interest paid	(351,346)	(190,132)
Balance at end of the year	<u>11,314,267</u>	<u>4,605,985</u>
Assets:		
- Cash deposits	3,822,609	2,092,260

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Notes to the Financial Statements For the Year Ended 31 December 2021

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of operating surplus to net cash provided by operating activities:

	2021	2020
	\$	\$
Operating Surplus	1,843,875	1,011,364
Cash flows excluded from operating surplus		
Non-cash flows:		
- depreciation	1,215,361	1,206,144
- impairment of receivables	(36,476)	(85,240)
- net (gain)/loss on disposal of property, plant and equipment	(11,169)	-
- fair value movement in hedge instruments	(35,808)	(3,348)
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	22,882	58,492
- (increase)/decrease in other assets	(13,632)	(39,975)
- increase/(decrease) in trade and other payables	141,813	(268,287)
- increase/(decrease) in other liabilities	(40,535)	(76,605)
- increase/(decrease) in employee benefits	(73,112)	103,154
Cashflow from operating activities	<u>3,013,199</u>	<u>1,905,699</u>

14 Financial Risk Management

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments that expose the School to interest rate risk are limited to borrowings and cash and cash equivalents.

Liquidity Risk

Liquidity risk arises from the possibility that the School might encounter difficulty in settling debts or otherwise meeting its obligations related to financial liabilities. The Finance, Budget and Investment Committee manages this risk through the following budgeting and financial planning activities:

- Development of annual operating budgets that integrate with strategic plan objectives and initiatives;
- Prepared forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- Monitoring financial performance and working capital; and
- Development of long-term financial goals along with strategies to achieve them.

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Notes to the Financial Statements For the Year Ended 31 December 2021

14 Financial Risk Management

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is managed through a profiling system in which debtors are scaled accordingly based on the amount, ageing and circumstances related to the outstanding amounts. Varying levels of responsibility for collection of the debt are assigned to each scaled grade. The level of debt and the doubtful debts provision is reviewed regularly by the Finance, Budget and Investment Committee. Any debts required to be formally recovered by legal action by management are done so in accordance with the School's collection policy.

Interest Rate Risk - Sensitivity Analysis

At 31 December 2021, the effect on surplus as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2021	2020
	\$	\$
Change in surplus		
- Increase in 1%	(75,135)	(25,619)
- Decrease in 1%	75,135	25,619

Maturity analysis

The following table shows the maturity groupings of gross (undiscounted) payment obligations under contracts for financial liabilities.

	Within 1 Year		1 to 5 Years		Over 5 Years	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Borrowings	2,046,583	12,488,670	7,206,179	-	2,061,505	-
Finance lease liabilities	25,510	25,510	2,944	24,283	-	-
Interest rate swaps	-	35,808	-	-	-	-
Total contractual outflows	2,072,093	12,549,988	7,209,123	24,283	2,061,505	-