

CHRISTIAN SCHOOLS TASMANIA

(A COMPANY LIMITED BY GUARANTEE)

A.B.N. 53 009 481 485

CONCISE FINANCIAL REPORT

31 December 2009

This concise financial report is an extract from the financial audited financial report.

The financial statements and specific disclosures included in the concise financial report have been derived from the financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the financial report.

Further financial information can be obtained from the financial report, which is available, free of charge, on request.

**CHRISTIAN SCHOOLS TASMANIA
DIRECTORS' REPORT**

The directors present their report together with the financial report of Christian Schools Tasmania ("the Company") for the year ended 31 December 2009 and the auditor's report thereon.

1. The names of the directors in office at any time during or since the end of the year are:

Mrs J Schuringa (retired 5 November 2009)	Mrs K de Smit
Mr G Vansant	Mr S Langlois
Mr A Laning	Mr L Conry
Mr J Hartman	Mr T Hopper
Mrs M Huxley	Mr W J Vonk
Mrs L Rowlings	Mrs I Hartog (appointed 5 November 2009)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.
2. The surplus for the financial year was \$1,324,460 (2008: \$603,516).
3. A review of the operations of the Company during the financial year ended 31 December 2009 and the results of those operations found that Capital government grants of \$1,208,175 and contributions to capital projects by School Councils and the Building Fund to the value of \$70,525 contributed significantly to the overall surplus for the year of \$1,324,460.
4. The principal activity of the Company during the financial year was the provision of Christ-centred education. There was no significant change in the nature of the activities of the Company during the year.
5. No significant changes in the Company's state of affairs occurred during the financial year. The Company expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.
6. The Company is exempt from the payment of income tax under Division 50 of the Income Tax Assessment Act 1997.
7. No matters or circumstances have arisen since the end of the financial year which, in the opinion of the directors of the Company, significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.
8. The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.
9. During the financial year, 11 meetings of Directors (including committees of Directors) were held. The number of meetings attended by each director during the year is detailed in the following table.

BOARD MEETINGS

DIRECTOR	Number eligible to attend	Number attended
Mrs J Schuringa (retired 5.11.2009)	10	9
Mr G Vansant	11	9
Mr A Laning	11	9
Mr J Hartman	11	7
Mrs M Huxley	11	7
Mrs L Rowlings	11	4
Mrs K de Smit	11	11
Mr S Langlois	11	9
Mr L Conry	11	11
Mr T Hopper	11	8
Mr W J Vonk	11	7
Mrs I Hartog (appointed 5.11.2009)	1	1

**CHRISTIAN SCHOOLS TASMANIA
DIRECTORS' REPORT**

10 . Directors' Qualifications, Experience and Special Responsibilities

President

Mrs J Schuringa (retired 5.11.2009)

Bachelor of Applied Science (Physiotherapy)

Certificate of Health Economics

Past Director of Australian Physiotherapy Association and Association of Independent Schools of Tasmania

President

Mrs K de Smit

Member of Christian Reformed Church of Kingston

Secretary

Mr A Laning

Bachelor of Law

Partner of Ogilvie Jennings, Barristers & Solicitors

Vice President

Mr G Vansant

Carpenter / Shop Fitter

Member of Christian Reformed Church, Kingston

Treasurer

Mr S Langlois

Environmental Consultant – LEC Environmental Pty Ltd

Member of The Way Christian Church

Ordinary Directors

Mr T Hopper

Electrical Inspector – Standards and Compliance, Aurora Energy

Mrs M Huxley

Nurse

Leader – Claremont Baptist Church and Millbrook Rise Centre

Mr J Hartman

Bachelor of Commerce

Manager – Property and Investments

Mr W J Vonk

Bachelor of Science (Hons)

Software Engineer

Member of Cornerstone Presbyterian Church

Mrs L Rowlings

Member of Energizer Life Church

Member of Northern Suburbs Christian School Council

Mr L Conry

Bachelor of Business

Director – Rhino Software Pty Ltd

Mrs I Hartog (appointed 5.11.2009)

Bachelor of Science (Nursing)

Member of Christian Reformed Church, Kingston

- 11 .** Apart from matters referred to elsewhere in these Financial Statements, since the end of the financial year no Director has received, or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member or with a Company in which he/she has a substantial financial interest.

**CHRISTIAN SCHOOLS TASMANIA
DIRECTORS' REPORT**

12. No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company with the exception of the following matter:

During the financial year the Company has paid a premium in respect of an insurance policy covering the liability of all current directors and officers of the Company. Further details are prohibited by a confidentiality clause.

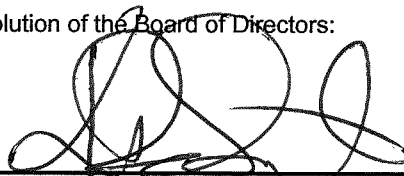
13. No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

14. A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 21 and forms part of the directors' report for the financial year ended 31 December 2009.

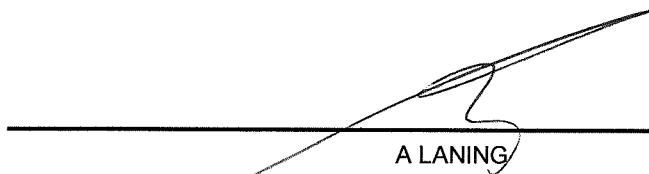
Signed in accordance with a resolution of the Board of Directors:

President



K DE SMIT

Secretary



A LANING

Dated this

18th day of March 2010 in Hobart, Tasmania

CHRISTIAN SCHOOLS TASMANIA
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
<u>INCOME</u>		
Tuition fees and charges	2,398,747	2,324,686
Membership fees	954	1,100
	2,399,701	2,325,786
<u>LESS EXPENDITURE</u>		
<u>EDUCATIONAL</u>		
Salaries and allowances	5,051,590	4,764,704
Teaching resources and student stationery	482,847	443,059
Library expenses	31,456	25,868
Staff training	47,163	33,154
	5,613,056	5,266,785
<u>SCHOOL OCCUPANCY</u>		
Cleaning	155,309	149,801
Depreciation	413,138	356,236
Grounds and garden expenses	181,048	194,542
Insurance	56,041	63,549
Light and power	95,231	84,487
Rates and taxes	42,944	43,089
Repairs and maintenance	119,529	61,656
Travelling	29,782	30,524
	1,093,022	983,884
<u>ADMINISTRATION</u>		
Advertising	48,005	45,090
Amortisation of deferred loans	8,253	9,970
Audit and accountancy	9,538	14,082
Bad and doubtful debts	18,912	(36,895)
Bank charges	14,571	13,597
Board and committee expenses	6,260	8,792
Computer expenses	165,944	205,043
Interest paid	24,867	29,630
Office salaries and overheads	950,870	740,835
Office rent and oncosts	13,163	12,784
Postage	10,412	9,844
Stationery	62,295	50,841
Subscriptions and donations	98,407	89,656
Sundry	41,004	36,232
Telephone	28,071	32,208
	1,500,572	1,261,709

CHRISTIAN SCHOOLS TASMANIA
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
<u>TRANSPORT COSTS</u>		
Salaries and overheads	32,473	17,142
Depreciation	12,187	23,755
Running costs	35,093	45,940
SUB-TOTAL	79,753	86,837
<u>LESS TRANSPORT INCOME</u>		
Bus charges	11,435	9,944
Bus subsidy	0	6,162
SUB-TOTAL	11,435	16,106
	68,318	70,731
TOTAL OPERATING EXPENDITURE	8,274,968	7,583,109
GROSS SURPLUS/(LOSS) FROM TRADING BEFORE GRANTS AND OTHER INCOME	(5,875,267)	(5,257,323)
<u>GRANTS RECEIVED</u>		
Commonwealth government recurrent grants	4,214,439	4,043,641
State government special grants	1,576,034	1,487,879
State government interest subsidy	1,450	6,336
<u>Other Grants</u>		
Other Grants received	252,863	194,132
Less: Expenses incurred	(205,282)	(199,971)
	47,581	(5,839)
SUB-TOTAL	5,839,504	5,532,017
<u>OTHER INCOME</u>		
Donations – recurrent	22,731	38,275
Donations – capital	70,525	12,500
Interest received	50,503	53,658
Sundry	1,216,464	224,389
	1,360,223	328,822
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE	1,324,460	603,516
Income tax expense	0	0
NET SURPLUS FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE	1,324,460	603,516

CHRISTIAN SCHOOLS TASMANIA
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	2009 \$	2008 \$
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	82,274	83,716
Trade and other receivables	478,660	385,677
Investments	942,580	471,041
Inventories	5,120	1,268
Prepayments	195,119	44,794
TOTAL CURRENT ASSETS	1,703,753	986,496
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	9,589,893	8,956,341
Other financial assets	164,676	81,573
TOTAL NON-CURRENT ASSETS	9,754,569	9,037,914
TOTAL ASSETS	11,458,322	10,024,410
<u>CURRENT LIABILITIES</u>		
Trade and other payables	280,030	226,192
Loans and borrowings	297,495	292,737
Employee benefits	434,832	410,459
Deferred income	801,458	745,876
Other	0	380
TOTAL CURRENT LIABILITIES	1,813,815	1,675,644
<u>NON-CURRENT LIABILITIES</u>		
Employee benefits	238,049	266,768
TOTAL NON-CURRENT LIABILITIES	238,049	266,768
TOTAL LIABILITIES	2,051,864	1,942,412
NET ASSETS	9,406,458	8,081,998
<u>EQUITY</u>		
Reserves	153,111	132,707
Retained earnings	9,253,347	7,949,291
TOTAL EQUITY	9,406,458	8,081,998

CHRISTIAN SCHOOLS TASMANIA
STATEMENT IN CHANGES OF EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<u>RETAINED EARNINGS</u>			
Balance at 1 January		7,949,291	7,388,245
ADD / -LESS			
Surplus for the year		1,324,460	603,516
Transfer to OJ Hofman Reserve		(20,404)	(42,470)
Balance at 31 December		9,253,347	7,949,291
<u>RESERVES</u>			
Balance at 1 January		132,707	90,337
ADD / -LESS			
Transfer from Reserves		0	(100)
Transfer to OJ Hofman Reserve		20,404	42,470
Balance at 31 December		153,111	132,707

CHRISTIAN SCHOOLS TASMANIA
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash receipts from operations	10,564,052	8,951,122
Cash paid to suppliers and employees	(9,048,313)	(8,278,382)
Interest received	50,503	53,658
Interest and other costs of finance paid	(19,109)	(27,197)
Net cash from operating activities	1,547,133	699,201
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of property, plant and equipment	29,770	95,373
Acquisition of property, plant and equipment	(1,105,806)	(599,337)
Net cash provided (used) by investing activities	(1,076,036)	(503,964)
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from borrowings	295,000	931,000
Repayment of borrowings	(296,000)	(771,750)
Payments from reserves	0	(100)
Net cash provided (used) in financing activities	(1,000)	159,150
 Net increase (decrease) in cash and cash equivalents	 470,097	 354,387
Cash and cash equivalents at 1 January	554,757	200,370
Cash and cash equivalents at 31 December	1,024,854	554,757

STATEMENT BY THE AUDITOR

We have audited the financial report, being a general purpose financial report, of CHRISTIAN SCHOOLS TASMANIA (A.B.N 53 009 481 485) for the financial year ended 31 December 2009.

In our opinion, the attached financial report of CHRISTIAN SCHOOLS TASMANIA complies with Accounting Standard AASB 1039 – Concise Financial Reports.



DAVID L. WILSON

DIRECTOR

KAIZEN AUDIT & ASSURANCE PTY LTD (Registered Audit Company)

Dated at Hobart this 18th day of March 2010.