

SYDNEY COLLEGE OF DIVINITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ACN: 002 653 036

ANNUAL REPORT
31 DECEMBER 2015

SYDNEY COLLEGE OF DIVINITY LIMITED
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SYDNEY COLLEGE OF DIVINITY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Your Directors submit the annual financial report of Sydney College of Divinity Limited ("the College") for the year ended 31 December 2015.

Directors

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

Mr Peter King (Chair)
Dr Paul Chesterton
Prof Anne Cummins
Prof Jack Flanagan
Prof Angelo Karantonis
Dr Phillip Kariatlis
Prof Gerard Kelly
Dr Tim O Hearn
Dr Leonard Smith
Dr Stephen Smith
Mr Richard Wheeler
Mr James Bunn (appointed July 2015)
Major Peter Farthing (appointed February 2015)
Mr John Ryan (appointed July 2015)
Ms Jaclyn Tarrant (appointed February 2015)

Audit Committee

Meets regularly to discuss financial results, information and policies.

Richard Wheeler
Prof Jack Flanagan
John Ryan
Michael Duffy

Principal Activities

The principal activity of the College in the course of the financial year was the facilitation of tertiary education for Christian ministry.

Review of Operations

The surplus for the financial year was \$392,387 (2014: \$79,060 loss).

As the College is precluded from distributing its surplus and property as dividends, no dividends were paid during the year.

Results during the financial year:

- The College earned revenue from fees in 2015 of \$1,825,364 compared to \$1,524,607 in the previous year. Total revenue was \$6,136,711 in 2015 compared to \$5,759,728 earned in 2014 with the Fee-Help program contributing \$4,206,939 (2014: \$4,170,028) of the total revenue.
- Expenditure of \$5,744,324 was incurred during the financial year, compared to \$5,838,788 in 2014.
- The changes in revenue and expenditure reflect the increase in students taking up study, membership fees increase due to additional new member - Broken Bay Institute and more students paying upfront instead of going through Fee HELP.
- The operating result moved from a loss of \$79,060 for the year 2014 to a gain of \$392,387 for the current year. It also reflected the increase in course fees due to increase in number of students taking up study.

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DIRECTORS' REPORT
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Significant Changes in the State of Affairs

The only significant change in the state of affairs of the College during the financial year were those referred to above.

Events Subsequent to Financial Year End

No other circumstances have arisen during the financial year which have or may significantly affect:

- the operations of the College;
- the results of those operations; or
- the state of affairs of the College, in subsequent financial years.

Future Developments

There are no other likely developments that Directors are aware of that may adversely impact or significantly change the future operations of the College.

Information on Directors

<u>Name</u>	<u>Qualifications and Experience</u>	<u>Period as Director</u>
Mr Peter King	BA (Hons) <i>Sydney</i> MA <i>Oxford</i> (Rhodes Scholar) Barrister Chair of Council	6 years and 9 months
Mr James Bunn	BSc <i>Portsmouth UK</i> FAICD MICE MIEAust MIWEM MInstD	6 months
Dr Paul Chesterton	MEc DipEd <i>Sydney</i> MA PhD <i>Macquarie</i>	2 year and 9 months
Prof Anne Cummins	BEd <i>Canberra CAE</i> MA <i>Macquarie</i> GradDipEd (Religious Studies) <i>Catholic College Edn Sydney</i> MEdLeadership <i>ACU</i> , Deputy Vice-Chancellor, <i>Australian Catholic University</i>	2 year and 4 months
Major Peter Farthing	BSocSt (Hons) <i>Sydney</i> DMin <i>Eastern Baptist</i> (<i>now Palmer</i>) <i>Theological Seminary USA</i> Principal <i>Booth College</i>	11 month
Prof Jack Flanagan	BCom (Hons) <i>Leeds</i> MBA <i>Sydney</i> GradDipPractHigherEd <i>Surrey</i> FCPA CA Chair, Trustee of <i>Catholic Healthcare</i>	5 years and 6 months
Prof Angelo Karantonis	BEc <i>UNE</i> MCom <i>UNSW</i> BTh <i>SCD</i> FAPI Prof <i>CQU</i>	4 years and 2 months
Dr Phillip Kariatlis	BA <i>Sydney</i> BTh MTh ThD <i>SCD</i> Academic Secretary and Senior Lecturer <i>St</i> <i>Andrews Greek Orthodox Theological College</i>	5 years 6 months
Prof. Gerard Kelly	STB STL CIS PhD STD <i>College universitaire</i> <i>dominicain Ottawa</i> Principal, <i>Catholic Institute of Sydney</i> .	12 years

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Information on Directors (Continued)

<u>Name</u>	<u>Qualifications and Experience</u>	<u>Period as Director</u>
Dr Timothy O'Hearn	BA <i>Monash</i> DipEd BEd <i>Melbourne</i> MA <i>Sydney</i> MA <i>Macquarie</i> Educator	8 years
Mr John Ryan	BBus <i>UTS</i> CPA	6 months
Dr Leonard Smith	DipTeach CCE <i>Sydney</i> BEd <i>South Australia</i> MEd <i>Wollongong</i> EdD <i>UNSW</i> MA <i>SCD</i> Principal, Emmaus Bible College	5 years and 6 months
Dr Stephen Smith	PhD <i>Sydney</i> DMgt <i>SCU</i> MBA <i>UWS</i> DipProfCouns <i>Aust Inst Prof Counsellors</i> DipFrontline Mgt <i>CLD</i> DipBibSt <i>MSBS</i> Principal, Australian College of Ministries	3 years and 10 months
Ms Jaclyn Tarrant	MA <i>Northwest Nazarene University USA</i> Enrolled in MDiv with <i>SCD</i> Student Representative	11 months
Richard Wheeler	BBusStud <i>UTS</i> FCPA FAICD Accountant	9 years

Audit Committee

Meets regularly to discuss financial results, information and policies.

<u>Name</u>	<u>Qualifications</u>	<u>Period as Member</u>	<u>Meetings</u>	<u>Attendances</u>
Richard Wheeler	BBusStud. FCPA, FAICD, Accountant	9 years	5	5
Prof Jack Flanagan	B.Com(Hons), MBA, Grad Dip Pract Higher Ed, FCPA, CA, Accountant	5 years and 6 months	5	5
Mr John Ryan	BBus <i>UTS</i> CPA	6 months	2	2
Michael Duffy	BBus (Accounting and Law) CPA External Independent Member	4 years and 6 months	5	4

Meetings of Directors

During the financial year, six meetings of directors were held. Attendances were:-

	<u>No. Eligible to Attend</u>	<u>No. Attended</u>
Mr Peter King (President)	6	4
Mr James Bunn	3	1
Dr Paul Chesterton	6	5
Prof Anne Cummins	6	1
Major Peter Farthing	6	3
Prof Jack Flanagan	6	0
Prof Angelo Karantonis	6	5
Dr Phillip Kariatlis	6	4

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Meetings of Directors (Continued)

	<u>No. Eligible to Attend</u>	<u>No. Attended</u>
Prof Gerard Kelly (Vice President)	6	6
Dr Tim O Hearn	6	4
Mr John Ryan	3	3
Dr Leonard Smith	6	2
Dr Stephen Smith	6	5
Ms Jaclyn Tarrant	6	2
Mr Richard Wheeler	6	6

Proceedings on Behalf of the College

No persons have applied for leave of Court to bring proceedings on behalf of the College or intervene in any proceedings to which the College is a party for the purpose of taking responsibility of behalf of the College for all or any part of those proceedings.

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

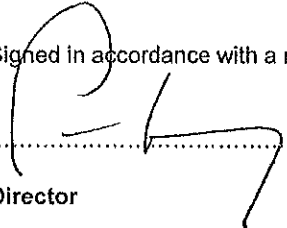
Indemnifying Officer or Auditor

During the financial year, the College paid a premium of \$2,511 for Directors and Officers Insurance. Otherwise, the College has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the College or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2015 has been received and can be found on page 5.

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



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Director

Dated this 17th day of February 2016

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Australia

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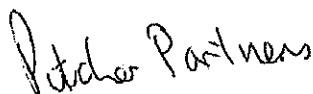
Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

AUDITOR'S INDEPENDENCE DECLARATION

TO THE RESPONSIBLE ENTITIES' OF SYDNEY COLLEGE OF DIVINITY LIMITED

I declare that to the best of my knowledge and belief, during the year ended 31 December 2015 there have been no contraventions of:

- i. the auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Pitcher Partners
Chartered Accountants



Spiro Tzannes
Partner

Dated in Sydney this 17th day of February 2016

SYDNEY COLLEGE OF DIVINITY LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
REVENUE:			
Revenue from Student and Membership Fees	2(a)	1,825,364	1,524,607
Fee Help Received	2(b), 23	4,206,939	4,170,028
Other Revenue	2(c)	104,408	65,093
TOTAL REVENUE		<u>6,136,711</u>	<u>5,759,728</u>
EXPENSES:			
Employee Benefits Expenses	3(a)	1,709,334	1,702,632
Depreciation, Amortisation and Impairment Expenses	3(b)	88,262	92,520
Finance Costs - Other	3(c)	10,680	12,795
Office Expenses		423,717	128,252
Fee Help - Member Institutions	23	2,633,514	2,885,618
Student Related Expenses		98,102	86,246
Administrative and Other Expenses		780,715	930,725
TOTAL EXPENSES		<u>5,744,324</u>	<u>5,838,788</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>392,387</u>	<u>(79,060)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR		<u>392,387</u>	<u>(79,060)</u>

The accompanying notes form part of these financial statements.

SYDNEY COLLEGE OF DIVINITY LIMITED
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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents - Available	4a	1,252,101	258,394
Cash and Cash Equivalents - Special Purpose Funds	4b	45,465	415,557
Intangible Assets - Accreditation Expenses 2013 - 2020	7	24,988	24,988
Receivables	5	170,920	178,885
Inventories	6	6,219	7,037
TOTAL CURRENT ASSETS		<u>1,499,693</u>	<u>884,861</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	850,730	905,251
Intangible Asset - Accreditation Expenses 2013 - 2020	7	97,941	121,309
TOTAL NON-CURRENT ASSETS		<u>948,671</u>	<u>1,026,560</u>
TOTAL ASSETS		<u>2,448,364</u>	<u>1,911,421</u>
<u>CURRENT LIABILITIES</u>			
Payables	9	245,662	239,451
Borrowings	10	42,455	25,350
Employee Benefits	11	75,293	59,044
Other Liabilities	12	624,833	461,903
TOTAL CURRENT LIABILITIES		<u>988,243</u>	<u>785,748</u>
<u>NON-CURRENT LIABILITIES</u>			
Borrowings	10	106,675	164,614
Employee Benefits	11	-	-
TOTAL NON-CURRENT LIABILITIES		<u>106,675</u>	<u>164,614</u>
TOTAL LIABILITIES		<u>1,094,918</u>	<u>950,362</u>
NET ASSETS		<u>1,353,446</u>	<u>961,059</u>
<u>EQUITY</u>			
Reserves	13	322,500	168,285
Accumulated Surplus		1,030,946	792,774
TOTAL EQUITY		<u>1,353,446</u>	<u>961,059</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Reserves				Accumulated Surplus	Total Equity
		Accreditation Reserve	Future Accreditation and TEQSA Reserve	Future Reserve	Gift Fund		
		\$	\$	\$	\$	\$	\$
At 31 December 2013	1(n)	-	-	100,000	50,582	889,537	1,040,119
Comprehensive (loss)/income:							
Loss for the year		-	-	-	-	(79,060)	(79,060)
Other comprehensive income		-	-	-	-	-	-
		-	-	-	-	(79,060)	(79,060)
Transfers:							
Transfer to/from Reserves	1(q)(s)	2,500	-	-	15,203	(17,703)	-
		2,500	-	-	15,203	(17,703)	-
At 31 December 2014		2,500	-	100,000	65,785	792,774	961,059
Comprehensive (loss)/income:							
Surplus for the year		-	-	-	-	392,387	392,387
Other comprehensive income		-	-	-	-	-	-
		-	-	-	-	392,387	392,387
Transfers:							
Transfer to/from Reserves	1(p)(q)(r)(s)	100,000	-	120,000	(65,785)	(154,215)	-
		100,000	-	120,000	(65,785)	(154,215)	-
At 31 December 2015		102,500	-	220,000	-	1,030,946	1,353,446

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Cash Flow from Operating Activities			
Receipts from Fees and Other Income		1,983,323	1,728,575
Receipts from Fee-Help Government Assistance		4,416,044	4,350,766
Fee-Help Payments to Member Institutions		(2,633,514)	(2,885,618)
Payments to Suppliers and Employees		(3,158,105)	(2,921,340)
Net Receipts from Government for Goods and Services Tax		66,052	76,041
Interest Received		11,702	4,990
Finance Costs Paid		<u>(10,680)</u>	<u>(12,795)</u>
Net Cash Provided by Operating Activities	14(b)	<u>674,822</u>	<u>340,619</u>
Cash Flow from Investing Activities			
Payments for Intangible Assets		-	-
Purchase of Property, Plant and Equipment		<u>(10,373)</u>	<u>(51,278)</u>
Net Cash (Used in) Investing Activities		<u>(10,373)</u>	<u>(51,278)</u>
Cash Flow from Financing Activities			
Repayment of Borrowings		<u>(40,834)</u>	<u>(38,127)</u>
Net Cash (Used in) Financing Activities		<u>(40,834)</u>	<u>(38,127)</u>
Net Increase/(Decrease) in Cash held		623,615	251,214
Cash at the beginning of the financial year		673,951	422,737
Cash at the end of the financial year	14(a)	<u><u>1,297,566</u></u>	<u><u>673,951</u></u>

The accompanying notes form part of these financial statements.

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Sydney College of Divinity Limited ("the College") as an individual entity, incorporated and domiciled in Australia. The College is a company limited by guarantee.

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, other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The College is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The College has elected to early adopt the pronouncements AASB1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting year beginning 1 January 2011.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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.

The financial report was authorised by the Directors on 17 February 2016.

b) Taxation

The College is exempt from income tax under the current provisions of the *Income Tax Assessment Act*. Accordingly, there is no income tax expense or income tax payable.

c) Fair Value of Assets

The College measures some of its assets at fair value. Fair value is the price the College would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Fair Value of Assets (continued)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

d) Revenue

Fee revenue from the rendering of services is recognised upon delivery of service to the customers.

Fee-Help Government Assistance revenue is recognised when the company becomes entitled to receive this amount.

Interest revenue is recognised taking into account the interest rates applicable to the financial assets.

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

e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

g) Inventories

Inventories are recorded at the lower of cost and net realisable value.

h) Property, Plant and Equipment

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

Property

Freehold buildings are shown at their fair value based on periodic, but at least triennial, valuations by independent valuers. Buildings are not depreciated.

In periods when the freehold buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Property, Plant and Equipment (continued)

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

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

Depreciation

The depreciable amount of all fixed assets excluding buildings, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

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

Office Fit-outs	20%
Office Equipment & Furniture	20 - 40%
Other Assets	20 - 40%
Library	20%

Asset classes 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 or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

i) Impairment of Assets

At each reporting date the College assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the College makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. In respect to assets in use within the College's educational services, where relevant the best estimate of value in use is taken as the depreciated replacement cost of the asset.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade data accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) *Financial assets at fair value through profit and loss*

Financial assets are classified at fair value through profit and loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) *Loans and Receivables*

Loans and receivables are non-derivative financial assets that have fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) *Held-to-maturity Investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Available-For-Sale Financial Assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Financial Instruments (continued)

Fair value

Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments.

Impairment

At each reporting date, the College assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

k) Intangible Assets

Costs incurred for accreditation purposes are recognised as an intangible asset and amortised on a straight line basis over the period to which the accreditation relates.

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

l) Borrowings

Borrowings are recognised at their principal amount. Interest expense is accrued at the contracted rate. Borrowings not due for repayment in the next twelve months are classified as non-current.

m) Employee Benefits

Short-term employee benefits

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

The College's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision has been made for employee benefits, based on current award entitlements for all staff employed by the College. All provisions are measured at their nominal amount being measured using the remuneration rates, including on-costs, expected to apply at time of settlement. In respect of those expected to be settled beyond 12 months, it is assumed that at the date of this report future increases in remuneration rates and the relevant discount factors which would be required to be applied to amounts expected to be settled beyond 12 months would be approximately equal with no material impact arising from any difference that may exist between these two aspects.

SYDNEY COLLEGE OF DIVINITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ACN: 002 653 036

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Employee Benefits (continued)

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

n) Provisions

Provisions are recognised when the College has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably. The amount recognised is the best estimate of the consideration required to settle the present obligation at balance date, taking into account the risks and uncertainties surrounding the obligation.

o) Fee-Help Funding

Advances received from the Department of Education and Training in respect of Fee-Help Government Assistance are recognised as a liability until such time as an amount is paid to a Member Institution in respect to tuition fees. To the extent that these amounts are income to the College they are recognised as revenue on entitlement.

p) Capitalised Accreditation Costs

This reserve records the costs incurred in respect of registration, accreditation and approval to enable the ongoing offers of awards and degrees by the College that are carried forward to future periods. The actual costs of accreditation are initially recorded as an Intangible Asset and amortised over the life of the accreditation, at which time a corresponding amount is transferred from this reserve to Accumulated Surplus.

q) Reserve for future Accreditation and TESQA requirements

The College transfers directly through equity on an annual basis (where a profit has occurred) amounts into a special purpose reserve representing the amount expected to be required for reaccreditation purposes at the end of the five year period.

r) Future Reserve Fund

The College has set aside an amount to a reserve to provide for the risk of future revenue stream losses.

s) Gift Fund

The College maintains a Gift Fund which complies with the relevant income tax legislation. The Gift Fund reserve represents the unspent balance of this fund.

t) Comparatives

Where necessary, comparative information has been reclassified in order to comply with the current years presentation of financial information.

**SYDNEY COLLEGE OF DIVINITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ACN: 002 653 036**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the College.

Impairment

There was no valuation performed on the strata property. The directors believe the carrying value of the property correctly reflects the fair value less cost to sell at 31 December 2015. Reassessment of strata property will be performed in the year ended 31 December 2016.

v) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards.

The director's assessment of the impact of the new standards and interpretations is that they will not affect any of the amounts recognised in the financial statements.

SYDNEY COLLEGE OF DIVINITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
2. REVENUE		
<i>From Operations</i>		
(a) Revenue from Student and Membership Fees		
- Student and Course Fees	1,755,534	1,477,857
- Membership Fees	69,830	46,750
	<u>1,825,364</u>	<u>1,524,607</u>
(b) Fee-Help Received		
- Australian Government Financial Assistance	4,206,939	4,170,028
<i>From Non - Operating Activities</i>		
(c) Other Revenue		
- Interest Received	11,702	4,990
- Gift Fund Donations	5,300	-
- Other	87,406	60,103
	<u>104,408</u>	<u>65,093</u>
Total Revenue	<u><u>6,136,711</u></u>	<u><u>5,759,728</u></u>
3. EXPENSES		
(a) Employee Benefits Expenses:		
- Salaries	1,503,763	1,495,249
- Superannuation	129,885	136,574
- Leave Entitlement Expense	16,250	(2,558)
- Other	59,436	73,367
	<u>1,709,334</u>	<u>1,702,632</u>
(b) Depreciation, Amortisation and Impairment Expenses		
- Depreciation and Amortisation Expenses:	64,894	65,468
- Accreditation Amortisation	23,368	25,671
- Impairment of Assets	-	1,381
	<u>88,262</u>	<u>92,520</u>
(c) Finance Costs:		
- Loan Interest Expense	10,680	12,795
(d) Auditors Remuneration for:		
- Audit of the Annual Financial Report	20,000	20,000
- Other Services	-	-
	<u>20,000</u>	<u>20,000</u>

SYDNEY COLLEGE OF DIVINITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
4. CASH AND CASH EQUIVALENTS		
(a) AVAILABLE		
Cash at Bank - General Account/Electronic	20,092	66,499
Cash at Bank - Korean Program	266,920	59,874
Cash on Deposit - at Call - Cash Management Account	964,839	131,771
Petty Cash	250	250
	<u>1,252,101</u>	<u>258,394</u>
(b) SPECIAL PURPOSE FUNDS		
Cash on Deposit - at Call - Accreditation Account	-	107
Cash at Bank - Gift Fund	45,465	65,785
Cash at Bank - SA Help DEST Funds	-	22,818
Cash at Bank - Fee Help Account	-	318,243
Cash on Deposit - at Call - Fee Help Holding Account	-	8,604
	<u>45,465</u>	<u>415,557</u>
5. RECEIVABLES		
CURRENT:		
Other Debtors	68,719	172,450
Deposits Paid	46,568	4,852
Prepayments	55,633	1,583
	<u>170,920</u>	<u>178,885</u>
6. INVENTORIES		
Regalia, at cost	<u>6,219</u>	<u>7,037</u>
7. INTANGIBLE ASSETS		
(a) Accreditation		
Accreditation Expenses 2013 - 2020, at cost	174,913	174,913
Less Accumulated Amortisation	(51,984)	(28,616)
	<u>122,929</u>	<u>146,297</u>
Represented by;		
CURRENT	24,988	24,988
NON-CURRENT	97,941	121,309
	<u>122,929</u>	<u>146,297</u>
(b) eMinerva Licences		
Computer Software, at cost	53,840	53,840
Less Accumulated Amortisation	(53,840)	(53,840)
	<u>-</u>	<u>-</u>

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
8. PROPERTY, PLANT AND EQUIPMENT		
Strata Property, At cost (refer Note 10)	735,000	735,000
Office Fit Outs		
At cost	88,614	88,614
Less: Accumulated Depreciation	(78,924)	(74,629)
	9,690	13,985
Furniture, Fixtures and Equipment		
At cost	241,477	231,104
Less: Accumulated Depreciation	(202,875)	(174,306)
	38,602	56,798
Office Equipment		
At cost	51,343	51,343
Less: Accumulated Depreciation	(39,685)	(32,459)
	11,658	18,884
Korean Library		
At cost	126,017	126,017
Less: Accumulated Depreciation	(70,237)	(45,433)
	55,780	80,584
Web Site		
At cost	6,823	6,823
Less: Accumulated Depreciation	(6,823)	(6,823)
	-	-
	850,730	905,251

(a) Movement Summary

	Strata Property \$	Other Plant and Equipment \$	Total \$
At beginning of the year	735,000	170,251	905,251
Additions	-	10,373	10,373
Depreciation charge for the year	-	(64,894)	(64,894)
	735,000	115,730	850,730

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
9. PAYABLES		
CURRENT		
Trade Creditors	23,615	38,397
Accruals and other creditors	106,050	110,609
GST, PAYG, Superannuation and Payroll Tax Payable	90,014	64,462
Scholarship Funds:		
- Dianne Feeney Memorial Graduate	7,746	7,746
- Beth Blackall	864	864
- Brian Murray	17,373	17,373
	245,662	239,451

10. BORROWINGS

CURRENT		
Loan - secured	42,455	25,350
NON-CURRENT		
Loan - secured	106,675	164,614

The loans, totalling \$149,127, are secured by way of first registered mortgages over the strata property of the College with a carrying value of \$735,000. The company has no undrawn finance facilities available. The loans commenced on 30 June 2004 and 27 July 2005 and are repayable over 15 year periods. Payments are currently up to date.

11. EMPLOYEE BENEFITS

CURRENT		
Provision for Annual Leave	75,293	59,044
NON-CURRENT		
Provision for Long Service Leave	-	-

(a) Movement Summary

	Annual Leave	Long Service Leave	Total Employee Benefits
	\$	\$	\$
Opening Balance	59,044	-	59,044
Entitlements for the year	16,249	-	16,249
Unused amounts reversed	-	-	-
Balance at 31 December 2015	75,293	-	75,293

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
12. OTHER LIABILITIES			
CURRENT			
Fees Received in Advance		54,070	100,245
Fee-Help Government Assistance Advance		<u>570,763</u>	<u>361,658</u>
		<u>624,833</u>	<u>461,903</u>

13. RESERVES

Reserve for Accreditation Expenses	1(p)	102,500	2,500
Reserve for Future Fund	1(r)	220,000	100,000
Reserve for Gift Fund	1(s)	-	65,785
		<u>322,500</u>	<u>168,285</u>

Nature and Purpose of Reserves

(a) Costs are incurred for registration, accreditation and approval, every five years to enable the ongoing offers of awards and degrees. A reserve is maintained in respect to such costs on an annual basis so as to enable the company to ensure funds required are separately identifiable to meet these ongoing requirements. Adequate funds are maintained in a bank account to match this accumulating reserve.

14. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in the bank, net of outstanding bank overdraft. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2015 \$	2014 \$
Cash and Cash Equivalents - Available	4(a)	1,252,101	258,394
Cash and Cash Equivalents - Special Purpose Funds	4(b)	<u>45,465</u>	<u>415,557</u>
		<u>1,297,566</u>	<u>673,951</u>

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
14. NOTES TO STATEMENT OF CASH FLOWS		
(CONTINUED)		
(b) Reconciliation of Net Cash from Operating Activities to Net Surplus/Loss for the Year:		
Surplus/Loss for the year	392,387	(79,060)
Add/(Less) Non Cash Flows		
- Depreciation, Amortisation and Impairment	88,262	92,246
Changes in assets and liabilities during the year:		
- Decrease / (Increase) in Debtors	7,965	148,953
- Decrease / (Increase) in Inventories	818	-
- Increase / (Decrease) in Payables	6,211	(22,276)
- Increase / (Decrease) in Employee Benefits	16,249	(2,557)
- Increase / (Decrease) in Other Liabilities	162,930	203,313
	<u>674,822</u>	<u>340,619</u>

15. FINANCIAL RISK MANAGEMENT

The College's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and loans.

The main purpose of non-derivative financial instruments is to raise finance for the operations.

The College does not have any derivative instruments at 31 December 2015.

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies, liquidity risk policies and future cash flow requirements.

The directors' overall risk management strategy seeks to assist the College in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are;

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
15. FINANCIAL RISK MANAGEMENT (CONTINUED)			
<i>Financial Assets</i>			
Cash and Cash Equivalents - Available	4(a)	1,252,101	258,394
Cash and Cash Equivalents - Special Purpose Funds	4(b)	45,465	415,557
Receivables	5	170,920	178,885
Total Financial Assets		1,468,486	852,836
<i>Financial Liabilities, at Amortised Cost</i>			
Payables	9	245,662	239,451
Borrowings	10	149,130	189,964
Other Liabilities	12	624,833	461,903
Total Financial Liabilities		1,019,625	891,318

16. CAPITAL COMMITMENTS

Operating Lease Commitments

Non-cancellable operating lease contracted but not capitalised:

Payable

- not later than one year		251,348	250,591
- later than one year and not later than five years		292,284	552,272
		543,633	802,863

General description of leasing arrangement

Operating leases consist primarily of office premises rent expiring in five years. All leases are non-cancellable leases, with rent payable monthly in advance.

In February 2013, the College transferred to a office premises by signing a new lease agreement for Unit 6B, 5 Talavera Road to expire on 31 January 2018.

Contingent rental provisions within the lease agreement of the office premises require that the minimum lease payments shall be increased by 3.75% per annum.

17. EVENTS SUBSEQUENT TO FINANCIAL YEAR END

No other circumstances have arisen during the financial year which have or may significantly affect:

- the operations of the College;
- the results of those operations; or
- the state of affairs of the College, in subsequent financial years.

18. CONTINGENT LIABILITIES

There are no contingent liabilities to be disclosed in this financial report.

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

19. ECONOMIC DEPENDENCY

The College depends on grants received from the Commonwealth Government to fund its operation 68.55% (2014: 72.40%) of the total revenue from operations derived from this source.

20. RELATED PARTY TRANSACTIONS

The directors of the College during the financial year were Mr Peter King, Rev Dr Gerard Kelly, Dr Stephen Smith, Richard Wheeler, Dr Timothy O'Hearn, Dr Phillip Kariatlis, Prof Jack Flanagan, Dr Leonard Smith, Prof Angelo Karantonis, Dr Paul Chesterton and Prof Anne Cummins, James Bunn, Major Peter Farthing, John Ryan and Jaclyn Tarrant.

No remuneration was paid or payable to directors in respect to or during the financial year.

All members of the board acted in an honorary capacity throughout the year and there were no related party transactions with any of the honorary directors during the financial year. Transactions have occurred during the financial year of a fee revenue and expense nature, including Fee-Help payments, on normal commercial terms and conditions with Member Institutions of which the directors are involved in the management thereof. Total fees received from these Member Institutions during the year was \$966,026 (2014: \$865,640) and Fee-Help payments made to such Member Institutions during the year was \$2,633,514 (2014: \$2,885,618).

The compensation of the key management personnel for the financial year \$131,204 (2014: \$126,975). The whole of this compensation was in respect to wages, salaries and superannuation contributions, all short-term employment benefits.

21. ADDITIONAL COMPANY INFORMATION

The College is a company limited by guarantee, incorporated and operating in Australia.

Its registered office and principal place of business is:

6B/5 Talavera Road
Macquarie Park, NSW 2113

22. LIABILITIES OF MEMBERS

As a company limited by guarantee if it is wound up, the Articles of Association state that each member, or within one year after the member ceases to be a member, is required to contribute a maximum of \$50 towards meeting any outstanding obligations of the College.

At 31 December 2015 there were 8 members (2014: 7).

SYDNEY COLLEGE OF DIVINITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

23. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	FEE-HELP	
	2015	2014
	\$	\$
Financial Assistance Received in Cash during the year	4,535,698	4,350,766
Financial Assistance Received relating to prior year	-	-
Financial Assistance Repaid relating to prior year adjustments	-	-
Financial Assistance Repaid Prior to year end	-	-
	<u>4,535,698</u>	<u>4,350,766</u>
Member Institution refunds relating to prior year	-	-
Net Accrual adjustments	<u>(328,759)</u>	<u>(180,738)</u>
Total revenue for year	4,206,939	4,170,028
Less: Expenses including accrued expenses		
- payments to Member Institutions	2,633,514	2,885,618
- payment to Sydney College of Divinity	<u>1,573,425</u>	<u>1,284,410</u>
	<u>4,206,939</u>	<u>4,170,028</u>
Fee-Help surplus / (deficit) for the year	<u>-</u>	<u>-</u>

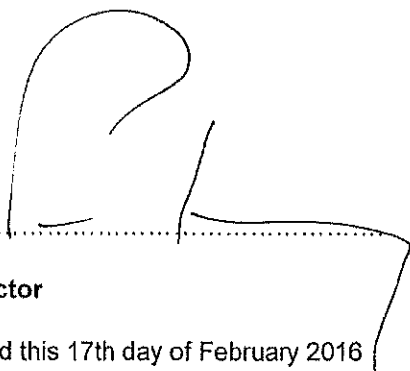
SYDNEY COLLEGE OF DIVINITY LIMITED
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RESPONSIBLE ENTITIES' DECLARATION

The responsible entities declare that in the responsible entities' opinion:

- (a) there are reasonable grounds to believe that the Sydney College of Divinity Limited is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of *Australian Charities and Not-for-profit Commission Regulation 2013*.



.....

Director

Dated this 17th day of February 2016



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY COLLEGE OF DIVINITY LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Sydney College of Divinity Limited ('the Company'), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory information and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The responsible entities' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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 entities internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial report.

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

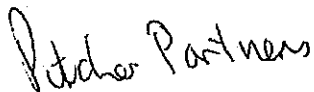
Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Opinion

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

- a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the financial reporting requirements of the *Australian Charities and Not-for-profits Regulation 2013*.



Pitcher Partners
Chartered Accountants



Spiro Tzannes
Partner

Dated in Sydney this 17th day of February 2016

SYDNEY COLLEGE OF DIVINITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ACN: 002 653 036

DETAILED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
<u>REVENUE</u>		
From Operations		
Student and Course Fees:		
- Student Fees	887,284	844,853
- Course Fees	868,250	633,004
	<u>1,755,534</u>	<u>1,477,857</u>
Membership Fees	<u>69,830</u>	<u>46,750</u>
Fee-Help Received	<u>4,206,939</u>	<u>4,170,028</u>
From Non-Operating Activities		
Interest Income	<u>11,702</u>	<u>4,990</u>
Gift Fund Donations	<u>5,300</u>	<u>-</u>
Other:		
- Graduation Income	4,908	4,959
- Graduation Expenses	(6,555)	(5,310)
Graduation deficit	(1,647)	(351)
- Sundry	89,053	60,454
	<u>87,406</u>	<u>60,103</u>
TOTAL REVENUE	<u>6,136,711</u>	<u>5,759,728</u>
<u>EXPENDITURE</u>		
Staff Costs		
Salaries	1,503,763	1,495,249
Superannuation expense	129,885	136,574
Leave entitlements	16,250	(2,558)
Other		
- Contractors	350	-
- Payroll Tax	41,679	44,666
- Professional Development	978	9,065
- Workers Compensation	15,812	18,060
- Other	617	1,576
	<u>59,436</u>	<u>73,367</u>
	<u>1,709,334</u>	<u>1,702,632</u>
Depreciation, Amortisation and Impairment Expenses		
Depreciation	64,894	65,468
Amortisation	23,368	25,671
Impairment	-	1,381
	<u>88,262</u>	<u>92,520</u>
Expenses Carried forward	1,797,596	1,795,152

SYDNEY COLLEGE OF DIVINITY LIMITED
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DETAILED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
EXPENDITURE (Continued)		
Carried forward balance	<u>1,797,596</u>	<u>1,795,152</u>
Finance Costs		
Interest Paid on Property Loan	<u>10,680</u>	<u>12,795</u>
Office Expenses		
Cleaning	21,315	18,851
Electricity	15,355	17,123
General Expenses	1,091	2,419
Insurance	1,690	9,241
IT and Computer Costs	22,327	27,199
Maintenance Levies	66,736	15,308
Office Expenses	358	274
Postage	4,509	4,710
Printing and Stationery	21,655	21,545
Publications	666	447
Rates	613	1,098
Rent	252,467	-
Telephone and Internet	14,935	10,037
	<u>423,717</u>	<u>128,252</u>
Fee-Help - Member Institutions		
Fee-Help Distributed	<u>2,633,514</u>	<u>2,885,618</u>
Student Related Expenses		
Advertising and Marketing	2,500	250
Committees	1,284	201
Conference & Seminars	5,253	4,655
Memberships	18,293	16,317
Postgraduate Supervisors & Examiners	51,730	47,150
Research & Surveys	17,868	10,674
Sundries	1,174	6,999
	<u>98,102</u>	<u>86,246</u>
Expenses Carried forward	4,963,609	4,908,063

SYDNEY COLLEGE OF DIVINITY LIMITED
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DETAILED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
EXPENDITURE (Continued)		
Carried forward balance	<u>4,963,609</u>	<u>4,908,063</u>
Administrative and Other Expenses		
<i>Administrative</i>		
Audit and Accountancy	30,927	30,245
Bad debts expense	34,562	3,400
Bank Charges	4,960	4,348
Compliance Expenses	12,300	9,871
Consultants fees	-	4,045
Council Expenses	1,226	217
Donations	-	31,000
Entertainment	4,526	9,625
ESOS	15,858	31,234
Fares & Travel	762	5,515
Legal Expenses	-	3,859
Motor Vehicle Expenses	-	319
Strategic planning	90	-
Other	<u>30,608</u>	<u>3,645</u>
	<u>135,819</u>	<u>137,323</u>
<i>Korean Program</i>		
Advertising and Marketing	22,279	18,352
Rent	105,320	384,032
Contractors and Recruitment Costs	-	1,725
Course Fee	15,686	2,276
Travel and Accommodation	459,461	371,890
Other Expenses	<u>42,150</u>	<u>15,127</u>
	<u>644,896</u>	<u>793,402</u>
Total administrative and other expenses	<u>780,715</u>	<u>930,725</u>
TOTAL EXPENDITURE	<u>5,744,324</u>	<u>5,838,788</u>
NET SURPLUS/(LOSS) FOR THE YEAR	<u>392,387</u>	<u>(79,060)</u>