

FINANCIAL REPORT

Mr Chris Maddock
Company Secretary



The Financial Year of 2010

Families new to Christian College in 2010 may be unaware that Christian College is a “not for profit” company. This means any surplus of funds can only be used for educational purposes. For the 2010 year I am pleased to announce we had an accounting surplus of \$3,098,577, however, the major part of this surplus is made up of grants from Federal Government’s Building the Education Revolution (BER) and the Digital Educational Revolution (DER) programs. The combination of both these grants across all campuses total \$3,045,180. Excluded grants, the normal operating surplus is \$53,397 which is \$518,822 less than what it was in 2009. It remains the objective of the Christian College Board to provide a comprehensive curriculum for all students at the most affordable price.

In the 2009 Annual Report, I made mention of the BER \$14.7 billion economic stimulus package provided by the previous Rudd Government. Funds provided to Christian College along with some additional borrowings will provide the Highton Middle School and the Bellarine Campuses with two well overdue multi-purpose facilities. Also in 2009 DER funds were granted to provide students from Years 9 to 12 with better access to computer based technologies and the infrastructure support needed for this increased access. Both the BER and the DER programs continued into 2010 and will be completed during 2011.

While the grant funds provided have greatly assisted us in providing much improved educational facilities, all the funds has been allocated to specific capital projects. None of the funds provided can be used for recurrent purposes in conducting an educational program.

A breakdown of where our income and expenditure comes from is as follows:

Income

- 48.01% of our total income comes from Tuition Fees
- 37.37% of our total income comes from the Commonwealth Government Grants
- 8.72% of our total income comes from State Government Grants
- 4.40% of our total income comes from the Capital Works Levy
- 0.24% of our income comes from other fees and charges
- 1.26% of our income comes from Miscellaneous Sources

Expenditure

- 71.04% of all expenditure is spent on salaries and other staff expenditure such as staff entitlements and training
- 9.65% of all expenditure is spent on non capital educational expenses
- 5.79% of all expenditure is spent on depreciation, but this is a non cash payment
- 4.06% of all our expenditure is spent on administration
- 3.41% of all expenditure is spent on non capital buildings and grounds maintenance

- 2.97% of all expenditure is spent on operation costs on items such as insurance, electricity, telephone etc
- 3.08% of all our expenditure is spent on finance and leases

Balance Sheet Items

With 85.79% of our total assets in land and buildings and our capital borrows being 61.11% of all our total liabilities, parents can be reassured there is substantial and sustainable long term security for Christian College.

Our overall net worth of Christian College is now \$24,850,362 which is an increase of 14.25% on the previous year and is mainly attributed to the increase in BER projects to date.

Key Capital Expenditure during 2010

Junior School	Completion of new music rooms Completion of new canteen Completion of south courtyard
Middle School	Completion of new south courtyard Continuance of new multi-purpose hall including covering of the pool Installation of 50,000 litre water tanks for oval Refurbishment of oval Upgrade of new computer infrastructure including new wireless connections New camp huts at Back Creek
Bellarine	Continuance of the new multi-purpose hall New 5.6kw solar grid Extensions to disabled toilets Upgrade of new computer infrastructure including new wireless connections Completion of new classrooms
Senior School	Continuance of new library and administration centre New laptop computers Upgrade of new computer infrastructure including new wireless connections

Major Projects Planned for 2011

Given the amount of capital works already underway, there are no new major projects to start in 2011. However, 2011 will continue to be very busy as we will complete the Senior School library and administration centre and work will continue on the multi-purpose halls throughout the year.

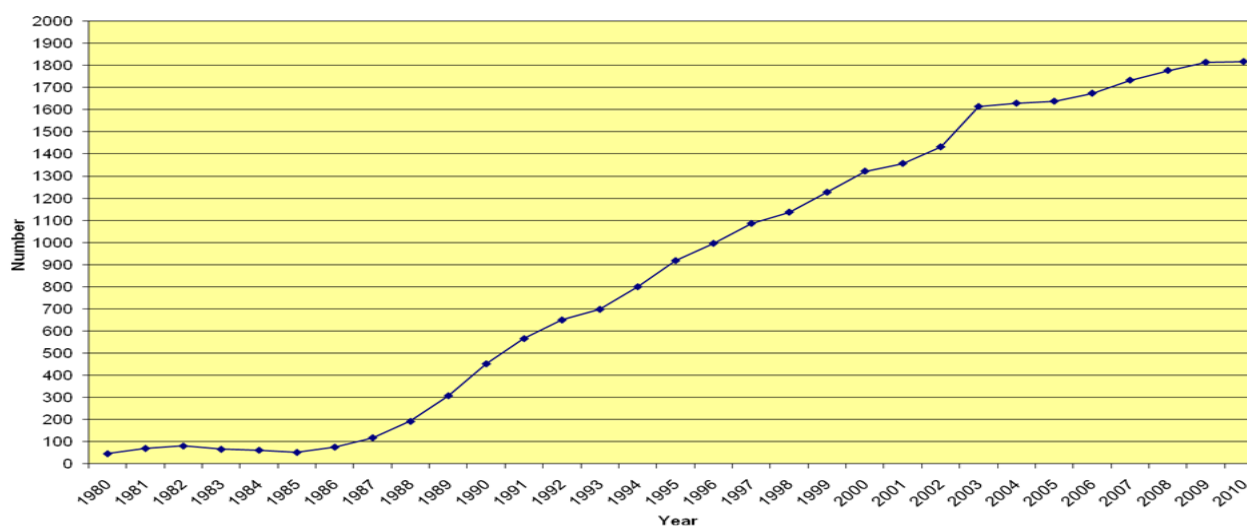
Currently we do not have planning approval to build and commence a new Surf Coast campus; however we are working with planning consultants and the Surf Coast Shire with the aim of addressing all planning matters. At this stage we cannot give a clear timeframe when the Surf Coast campus will commence, but be assured we will make the announcements as soon as we are able.

Chris Maddock
Company Secretary

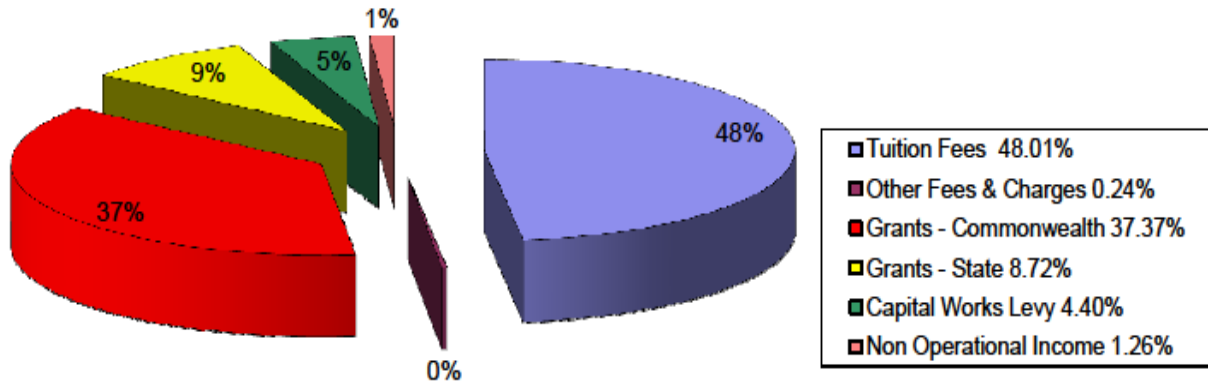
Profit and Loss Statement as at 31 December 2010

	Total	Middle	Junior	Bellarine	Senior	Back Creek
Income						
Tuition Fees	48.01% \$11,965,421	\$4,247,573	\$1,049,697	\$2,681,905	\$3,986,247	
Other Fees & Charges	0.24% \$61,017	\$32,017	\$13,000	\$13,000	\$3,000	
Grants - Commonwealth	37.37% \$9,313,010	\$3,082,403	\$1,114,564	\$2,512,958	\$2,603,086	
Grants - State	8.72% \$2,173,942	\$694,440	\$255,000	\$602,614	\$621,888	
Capital Works Levy	4.40% \$1,095,484	\$333,359	\$146,239	\$248,593	\$367,294	
Non Operational Income	1.26% \$314,664	\$107,038	\$27,454	\$43,981	\$81,452	\$54,739
	100.00% \$24,923,538	\$8,496,828	\$2,605,953	\$6,103,050	\$7,662,967	\$54,739
Expenses						
Salaries/Staff Entitlements	71.04% \$17,667,638	\$6,356,149	\$2,081,235	\$3,636,872	\$5,593,383	
Educational Expenses	9.65% \$2,399,571	\$1,221,056	\$178,290	\$377,795	\$622,429	
Building & Grounds	3.41% \$847,445	\$388,267	\$141,281	\$195,032	\$122,866	
Operational	2.97% \$739,431	\$313,707	\$58,232	\$120,220	\$247,273	
Finance & Lease	3.08% \$765,037	\$368,736	\$13,910	\$179,873	\$166,298	\$36,220
Depreciation	5.79% \$1,440,093	\$728,920	\$74,750	\$191,557	\$428,474	\$16,392
Administration & Other Costs	4.06% \$1,010,925	\$581,180	\$47,054	\$201,024	\$179,539	\$2,127
	100.00% \$24,870,140	\$9,958,015	\$2,594,752	\$4,902,373	\$7,360,261	\$54,739
Surplus	\$53,397	-\$1,461,186	\$11,201	\$1,200,677	\$302,705	\$0
Inter company transfers	\$0	\$1,396,364		-\$1,116,364	-\$280,000	
Operating Surplus	\$53,397	-\$64,823	\$11,201	\$84,313	\$22,705	\$0
Extra Ordinary Income	\$3,045,180	\$1,469,957		\$1,127,790	\$447,433	
Total Surplus	\$3,098,577	\$1,405,134	\$11,201	\$1,212,103	\$470,138	\$0

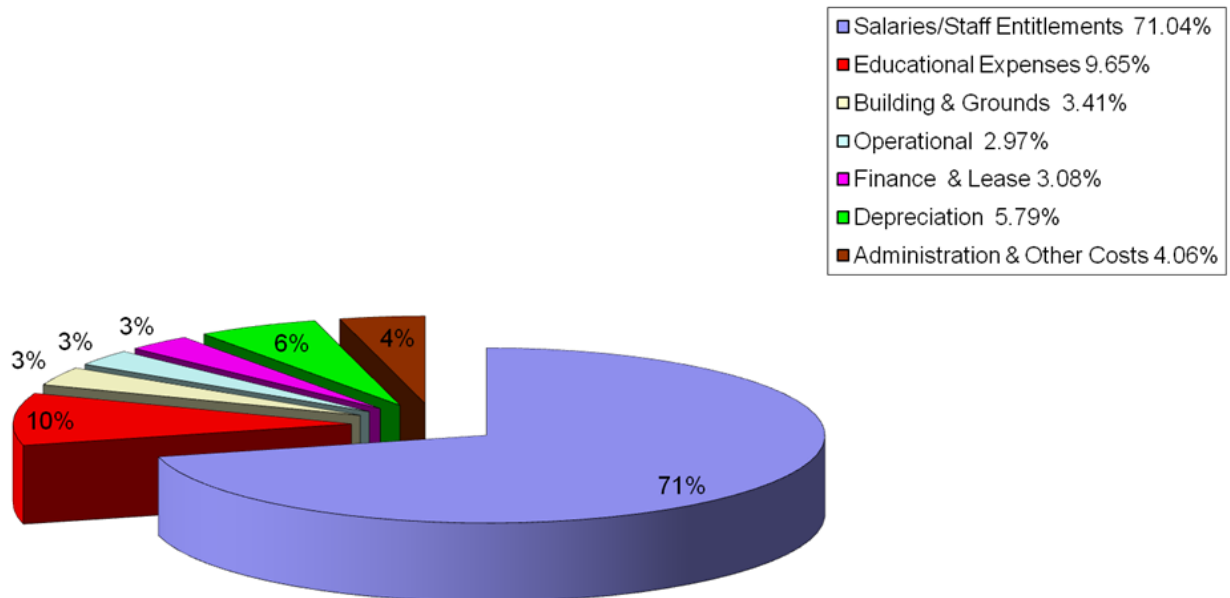
Christian College Enrolments from 1980 to 2010



Total Income at 31 December 2010



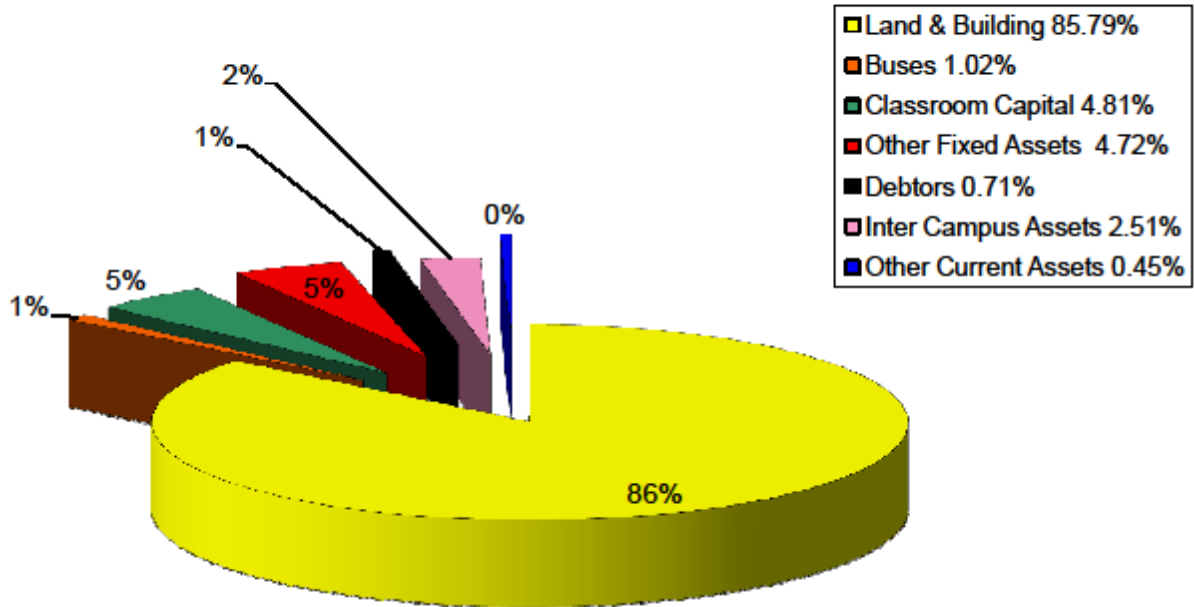
Total Expenditure to 31 December 2010



Balance Sheet as at 31 December 2010

		Total	Middle	Junior	Bellarine	Senior	Back Creek
Assets							
Land & Building	85.79%	\$35,880,818	\$11,472,532	\$4,540,336	\$8,373,530	\$9,872,920	\$1,621,500
Buses	1.02%	\$426,458	\$198,579		\$65,381	\$162,499	
Classroom Capital	4.81%	\$2,011,135	\$842,834	\$140,495	\$271,116	\$756,690	
Other Fixed Assets	4.72%	\$1,973,132	\$1,199,242	\$162,947	\$88,008	\$513,577	\$9,358
Debtors	0.71%	\$297,805	\$76,739	\$9,980	\$87,103	\$123,984	
Inter Campus Assets	2.51%	\$1,050,594	\$880,147		\$54,098	-\$2,651	\$119,000
Other Current Assets	0.45%	\$186,196	\$150,334	\$8,046	\$12,263	\$15,553	
Total Assets	100.00%	\$41,826,138	\$14,820,406	\$4,861,804	\$8,951,498	\$11,442,572	\$1,749,858
		Total					
Liabilities							
Supplier Creditors	5.94%	\$1,008,112	\$333,609	\$27,051	\$359,805	\$286,897	\$750
Bank Overdraft	-1.85%	-\$313,303	\$457,115		-\$721,258	-\$49,160	
Capital Borrowings - Short Term	0.00%	\$0					
Lease Finance - Short Term	3.95%	\$671,118	\$492,732	\$21,655	\$30,566	\$126,164	
Leave Entitlements - Short Term	18.92%	\$3,212,380	\$1,244,588	\$345,042	\$574,900	\$1,047,849	
Fees in Advance	2.48%	\$421,641	\$115,999	\$127,666	\$122,717	\$55,259	
Capital Borrowings - Long Term	61.11%	\$10,374,447	\$4,663,337		\$2,938,345	\$2,772,764	
Lease Finance - Long Term	7.72%	\$1,310,001	\$892,089	\$93,835	\$102,600	\$221,477	
Leave Entitlements - Long Term	1.72%	\$291,380	\$97,715	\$25,857	\$67,939	\$99,870	
	100.00%	\$16,975,775	\$8,297,185	\$641,106	\$3,475,614	\$4,561,120	\$750
Net Assets		\$24,850,362	\$6,523,221	\$4,220,698	\$5,475,884	\$6,881,452	\$1,749,108
Inter company loans		\$0	-\$1,304,067		-\$32,054	\$306,608	\$1,029,513
Net Assets as per accounts		\$24,850,362	\$7,827,288	\$4,220,698	\$5,507,938	\$6,574,844	\$719,595

Total Assets as at the 31 December 2010



Total Liabilities as at 31 December 2010

