

South Australian Commission for
Catholic Schools Inc.
ABN: 84 572 437 441

Paid Parenting Leave Fund

Special Purpose Financial Report
for the Year Ended 31 December 2022

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
For the year ended 31 December 2022

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**South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Statement by the Committee of SACCS Inc.**

1. In the opinion of the Committee of the South Australian Commission for Catholic Schools Inc. (SACCS Inc.):
 - (a) the Paid Parental Leave Fund (the Fund) is not a reporting entity nor publicly accountable;
 - (b) the financial statements and notes, set out on pages 2 to 10:
 - (i) present fairly the financial position of the Fund as at 31 December 2022 and its financial performance for the year ended on that date in accordance with the basis of preparation described in Note 2; and
 - (ii) comply with Australian Accounting Standards to the extent described in Notes 1-3; and
 - (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
2. In respect of the year ended 31 December 2022 the Fund has;
 - (a) kept such accounting records that correctly record and explains its transactions and financial position.

Signed in accordance with a resolution of the Committee.



Mr John Neate
Chairperson of SACCS



Dr Neil McGoran
Director, Catholic Education SA

Dated this 23 day of May 2023

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Statement of Income and Expenditure
For the year ended 31 December 2022

	Note	2022 \$'000s	2021 \$'000s
Income			
Levies and Fees Income	6	5,449	3,999
Interest Income		2	5
Other Income		5	-
Total Income		5,456	4,004
Expenses			
Supplies and Services	7	32	31
Reimbursement to Schools		4,452	4,983
Total Expenses		4,484	5,014
Total Surplus (Deficit) for the year		972	(1,010)

The above statement should be read in conjunction with the accompanying notes.

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Statement of Financial Position
As at 31 December 2022

	Note	2022 \$'000s	2021 \$'000s
ASSETS			
Current Assets			
Cash and Cash Equivalents	9	3,489	2,610
Total Current Assets		3,489	2,610
TOTAL ASSETS		3,489	2,610
LIABILITIES			
Current Liabilities			
Trade and Other Payables	10	32	125
Total Current Liabilities		32	125
TOTAL LIABILITIES		32	125
Net Assets		3,457	2,485
Equity			
Retained Earnings		3,457	2,485
Total Equity		3,457	2,485

The above statement should be read in conjunction with the accompanying notes.

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Statement of Changes in Equity
For the year ended 31 December 2022

	Total Equity
	\$'000s
Balance as at 1 January 2021	3,495
Surplus/(Deficit) for the year	<u>(1,010)</u>
Balance as at 31 December 2021	<u>2,485</u>
Balance as at 1 January 2022	2,485
Surplus/(Deficit) for the year	<u>972</u>
Balance as at 31 December 2022	<u>3,457</u>

The above statement should be read in conjunction with the accompanying notes.

South Australian Commission for Catholic Schools Inc.

Paid Parental Leave Fund

Statement of Cashflows

For the year ended 31 December 2022

	Note	2022 \$'000s	2021 \$'000s
Cash Flows from Operating Activities			
Receipts from Customers		5,454	3,999
Interest Received		2	5
Payments to Suppliers, Employees and Others		(4,577)	(4,898)
Net Cash Flows used in Operating Activities	12	879	(894)
Net Increase/(Decrease) in Cash Held		879	(894)
Cash on hand at beginning of the financial year		2,610	3,504
Cash on hand at the end of the Year	9	3,489	2,610

The above statement should be read in conjunction with the accompanying notes.

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Notes to and forming part of the Financial Statements
For the year ended 31 December 2022

1 Reporting Entity

The Committee of the South Australian Commission for Catholic Schools Inc. (SACCS Inc.) administers the activities of the SAACS Paid Parental Leave Fund ('the Fund').

The primary objective of the Fund is to make provision for payment of paid parental leave for eligible employees.

In the opinion of the Committee the Fund is not a reporting entity nor publicly accountable as there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. Accordingly, the 'special purposed financial report' has been prepared to satisfy specifically the information needs of the Committee of SACCS Inc. (the Committee).

2 Basis of Preparation

a) Basis of Accounting

This special purpose financial report has been prepared in accordance with the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

This includes the minimum disclosure requirements of the following AASBs, and any additional disclosures considered best practice by the Commission:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Statement of Cash Flows*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 1048 *Interpretation of Standards*
- AASB 1054 *Australian Additional Disclosures*

b) Basis of Measurement

This special purpose financial report has been prepared on an accrual and historical cost basis. Cost based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

3 Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

a) Income Tax

SACCS Inc. is a registered charity which is endorsed by the Australian Taxation Office for Income Tax Exemption under Division 50-5 of the Income Tax Assessment Act 1997 (Cth). The SACCS Paid Parental Leave Fund is an account administered by SACCS Inc.

b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- i. where the amount of goods and services tax (GST) incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Notes to and forming part of the Financial Statements (cont.)
For the year ended 31 December 2022

c) Paid Parental Leave Fund

The Paid Parental Leave Fund reimburses participating schools and the Catholic Education Office for paid parental leave for teachers and staff. Participating schools and the Office paid a levy of 0.95% of salaries in 2022 (2021: 0.75%).

Provision is made for benefits accruing to employees of participating schools in respect of paid parental leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of paid parenting leave expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

d) Revenue

Levies, Fees and Rendering of Services

Where it has been determined that an enforceable contract with a customer with sufficiently specific performance obligations exists, revenue is recognised in profit and loss over time as the performance obligations are met. Otherwise, revenue is recognised on receipt.

If an amount received is in advance of the performance of obligations, a revenue in advance liability is recognised and reduced as performance obligations are met.

e) Cash and Cash Equivalents

Cash comprises of at call deposits held with the Catholic Development Fund - Adelaide.

f) Impairment

At each reporting date, the carrying amounts of its tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

g) Trade and Other Payables

Trade and Other Payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

4 Changes in Accounting Policies

There have been no significant changes in accounting policies adopted by the Fund in the current reporting period.

5 Comparative information

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Notes to and forming part of the Financial Statements (cont.)
For the year ended 31 December 2022

	2022	2021
	\$'000s	\$'000s
6 Levies and Fees Income		
Levy Income	5,449	3,999
Total Levies and Fees Income	<u>5,449</u>	<u>3,999</u>
7 Supplies and Services		
General administration expense	32	31
Total Supplies and Services	<u>32</u>	<u>31</u>
8 Remuneration of Auditors		
Audit of financial statements	7	6
Total Remuneration of Auditors	<u>7</u>	<u>6</u>
9 Cash and Cash Equivalents		
Cash at bank	3,489	2,610
Total Cash and Cash Equivalents	<u>3,489</u>	<u>2,610</u>
The Paid Parental Leave Fund cash at bank is held with the Catholic Development Fund - Adelaide.		
10 Trade and Other Payables		
Accrued expenses	7	100
Catholic Education Office	25	25
Total Trade and Other Payables	<u>32</u>	<u>125</u>

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Notes to and forming part of the Financial Statements (cont.)
For the year ended 31 December 2022

11 Commitments for Expenditure

As at 31 December 2022 the Fund has no commitments for expenditure.

12 Cash Flows from Operating Activities

	2022 \$'000s	2021 \$'000s
Surplus/(Deficit) for the year	972	(1,010)
Movements in Assets and Liabilities:		
Increase/(decrease) in payables	(93)	116
	<u>(93)</u>	<u>116</u>
Net Cash Flows from Operating Activities	<u>879</u>	<u>(894)</u>

13 Financial Instruments

2022	Due < 1 year \$'000s	Due > 1 year < 5 years \$'000s	Due > 5 years \$'000s	Total	
				contractual cash flows \$'000s	Carrying values \$'000s
Financial assets					
Cash and cash equivalents	3,489	-	-	3,489	3,489
Total	<u>3,489</u>	<u>-</u>	<u>-</u>	<u>3,489</u>	<u>3,489</u>
Financial liabilities					
Payables	32	-	-	32	32
Total	<u>32</u>	<u>-</u>	<u>-</u>	<u>32</u>	<u>32</u>
2021					
	Due < 1 year \$'000s	Due > 1 year < 5 years \$'000s	Due > 5 years \$'000s	Total	
				contractual cash flows \$'000s	Carrying values \$'000s
Financial assets					
Cash and cash equivalents	2,610	-	-	2,610	2,610
Total	<u>2,610</u>	<u>-</u>	<u>-</u>	<u>2,610</u>	<u>2,610</u>
Financial liabilities					
Payables	125	-	-	125	125
Total	<u>125</u>	<u>-</u>	<u>-</u>	<u>125</u>	<u>125</u>

South Australian Commission for Catholic Schools Inc.
Paid Parental Leave Fund
Notes to and forming part of the Financial Statements (cont.)
For the year ended 31 December 2022

14 Related Party Disclosures

The Key Management Personnel of the Association include the Chairperson of SACCS and other residing members of the Committees, Directors and Assistant Directors who have the responsibility for the strategic direction and management of the Association. The Chairperson is the only Committee member paid a remuneration.

The below discloses 100% of the remuneration paid however they do not spend that allocation on the Association alone but also across the other funds administered by SACCS Inc. In all, 9 (2021: 11) persons were paid the following total compensation:

	2022	2021
	\$	\$
Salaries, allowances & other short term benefits	3,051	3,146
Total	3,051	3,146

The current year includes payment of outstanding employee entitlements on cessation of employment.

15 Subsequent Events

Subsequent to balance date, there have been no events which would have a material effect on the Association's financial statements as at 31 December 2022 or in future years.



Independent Auditor's Report

To the Committee members of the South Australian Commission for Catholic Schools Inc.

Opinion

We have audited the **Financial Report** of Paid Parental Leave Fund (the Fund).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of the Fund as at 31 December 2022, and of its financial performance for the year then ended, in accordance with the basis of preparation described in Notes 1, 2 and 3 to the financial statements.

The **Financial Report** comprise:

- Statement of financial position as at 31 December 2022;
- Statement of Income and Expenditure, Statement of changes in equity, and Statement of cashflows for the year then ended; and
- Notes including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Fund in accordance with 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Notes 1, 2 and 3 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared to satisfy information needs of the Committee of the South Australian Commission for Catholic Schools Inc. (SACCS).

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the *Committee of SACCS* and should not be used by or distributed to parties other than the *Committee of SACCS*. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Committee of SACCS or for any other purpose than that for which it was prepared.



Other Information

Other Information is financial and non-financial information in the Fund's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Management of SACCS are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Management of SACCS for the Financial Report

Management of SACCS are responsible for:

- the preparation and fair presentation of the Financial Report and have determined that the basis of preparation described in Notes 1, 2 and 3 to the Financial Report is appropriate to meet the information needs of the Committee of SACCS for the purpose of administering the Fund;
- implementing necessary internal control to enable the preparation of Financial Report that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They 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.

A further description of our responsibilities for the audit of the Financial Report located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.



KPMG

Adelaide

30 May 2023