

Castlemaine Steiner School Ltd

ABN 69 739 042 634

Financial Statements

For the Year Ended 31 December 2021

Castlemaine Steiner School Ltd

ABN 69 739 042 634

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For the Year Ended 31 December 2021

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Castlemaine Steiner School Ltd

ABN 69 739 042 634

Directors' Report

31 December 2021

The directors present their report on Castlemaine Steiner School Ltd for the financial year ended 31 December 2021.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Amanda McDonald

Anna Campbell

Hilary Blackshaw

Joelian Reynolds

Keppel Cassidy

Appointed 27/01/2021, as board chair on 01/01/2022

Michele Forbes

Appointed 02/02/2022

Warwick Smith

Resigned 31/12/2021

Mahesh Kandasamy

Resigned 02/02/2022

Ian Cuming

Appointed 21/03/2022

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

Principal activities

The principal activity of Castlemaine Steiner School Ltd during the financial year was the provision of educational services to playgroup, kindergarten (pre-school), primary and secondary school aged children from Prep to Year 8.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The deficit of the Company amounted to \$(164,608) (2020: Surplus \$443,548).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show:

	2021	2020
	\$	\$
Total Revenue	3,886,461	4,685,973
Net (Deficit) / Surplus	(164,608)	443,548
Net assets	4,813,344	4,977,952

Castlemaine Steiner School Ltd

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Directors' Report

31 December 2021

3. Other items

Significant changes in state of affairs

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

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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.

Future developments and results

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

Environmental issues

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

Indemnification and insurance of officers and auditors

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 Castlemaine Steiner School Ltd.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 31 December 2021 has been received and can be found on page 3 of the financial report.

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

Director: 

Director: 

Dated this 11th day of May 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF CASTLEMAINE STEINER SCHOOL LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Andrew S. Wehrens
Director**

Dated this 11th day of May 2022

Castlemaine Steiner School Ltd

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Revenue	4	3,792,715	3,900,473
Other income	4	93,746	785,500
		3,886,461	4,685,973
		-	-
Employee and staff related expenditure		(3,022,454)	(3,025,709)
Depreciation and amortisation expense		(184,148)	(218,930)
Fee discounts and assistance		(242,052)	(458,991)
Consumables, curriculum and excursion expenditure		(159,591)	(128,040)
Administration expenditure		(108,149)	(118,178)
Repairs and maintenance		(71,866)	(77,955)
Other operating expenditure		(267,069)	(167,976)
Bad debt recovered / (expense)		4,260	(4,306)
Other expenses		-	(39,760)
Borrowing costs		-	(2,580)
		4,051,069	4,242,425
Surplus / (Deficit) for the year		(164,608)	443,548
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(164,608)	443,548

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,015,842	1,320,121
Loans and receivables	6	21,109	20,748
Inventories	7	1,281	829
Other financial assets	8	207,127	105,487
Other assets	10	72,221	76,749
TOTAL CURRENT ASSETS		<u>1,317,580</u>	<u>1,523,934</u>
NON-CURRENT ASSETS			
Other financial assets	8	200	200
Property, plant and equipment	9	4,513,582	4,317,434
TOTAL NON-CURRENT ASSETS		<u>4,513,782</u>	<u>4,317,634</u>
TOTAL ASSETS		<u>5,831,362</u>	<u>5,841,568</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	557,066	339,852
Employee benefits	13	301,586	368,285
Parent bonds	12	98,900	104,400
TOTAL CURRENT LIABILITIES		<u>957,552</u>	<u>812,537</u>
NON-CURRENT LIABILITIES			
Employee benefits	13	60,466	51,078
TOTAL NON-CURRENT LIABILITIES		<u>60,466</u>	<u>51,078</u>
TOTAL LIABILITIES		<u>1,018,018</u>	<u>863,615</u>
NET ASSETS		<u>4,813,344</u>	<u>4,977,953</u>
EQUITY			
Reserves	14	544,624	544,624
Retained earnings		4,268,720	4,433,329
TOTAL EQUITY		<u>4,813,344</u>	<u>4,977,953</u>

The accompanying notes form part of these financial statements.

Castlemaine Steiner School Ltd

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

2021

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 January 2021	4,433,329	544,624	4,977,953
Deficit attributable to members	(164,608)	-	(164,608)
Balance at 31 December 2021	4,268,721	544,624	4,813,345

2020

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 January 2020	3,989,781	544,624	4,534,405
Surplus attributable to members	443,548	-	443,548
Balance at 31 December 2020	4,433,329	544,624	4,977,953

The accompanying notes form part of these financial statements.

Castlemaine Steiner School Ltd

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Statement of Cash Flows

For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from parents / families / government		3,800,257	4,705,292
Payments to suppliers and employees		(3,707,195)	(3,905,886)
Miscellaneous Income		78,685	4,977
Donations and fundraising		1,692	3,027
Interest received		4,220	8,189
Net cash provided by operating activities		<u>177,659</u>	<u>815,599</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(380,298)	(72,307)
Payments for financial assets		(1,640)	(2,773)
Net cash (used in) investing activities		<u>(381,938)</u>	<u>(75,080)</u>
Net increase / (decrease) in cash and cash equivalents held		(204,279)	740,519
Cash and cash equivalents at beginning of year		1,220,121	479,602
Cash and cash equivalents at end of financial year		<u>1,015,842</u>	<u>1,220,121</u>

The accompanying notes form part of these financial statements.

Castlemaine Steiner School Ltd

ABN 69 739 042 634

Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers Castlemaine Steiner School Ltd as an individual entity. Castlemaine Steiner School Ltd, is a company limited by guarantee, incorporated and domiciled in Australia.

The Company operates a non-government school providing education from Prep through Year 8.

The functional and presentation currency of Castlemaine Steiner School Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 11 May 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 New and amended accounting policies adopted by the entity

In the previous year, the Company prepared general purpose financial statements which complied with all recognition and measurement requirements except for deferred tax accounting and recognition of employee benefits.

For the year ended 31 December 2021, the Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The adoption of AASB 1060 has not had any material impact on the financial performance or position of the Company in either the current or prior financial reporting periods. As a result, comparative information has not been restated.

The adoption of AASB 1060 has resulted in some minor disclosure changes in the financial statements.

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised in accordance with AASB 15 Revenue from Contracts with Customers when a contract with a customer contains performance obligations to transfer goods or services to the customer that are sufficiently specific to determine when the obligation has been satisfied..

Specific revenue streams

Grants

State and Federal government grant funding that contain specific conditions on the use of those funds are recognised as (or when) the Company satisfies its performance obligations by providing goods and services to its students. Grants to acquire or construct property, plant and equipment to identified specifications for the School's own use are recognised as income when (or as) the Company satisfies its obligations under the grant.

Notes to the Financial Statements

For the Year Ended 31 December 2021

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Tuition fees

Revenue from student fees is recognised over the period to which the provision of education services relate. Excursion fees are recognised as revenue when the excursion occurs. Fees received in advance of the Company providing the goods or services are recognised as a contract liability. Fee discounts and concessions are recognised as expense in the statement of profit or loss.

Donations and bequests

Donations, endowments and bequests that contain sufficiently specific performance obligations are recognised as revenue when (or as) the School satisfies those obligations. Any deferred revenue is recognised as part of contract liabilities.

Interest income

Interest income is recognised using the effective interest rate of the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

Other

Other revenue including resource fees, sports, and other levies are recognised as income upon receipt of those fees

(b) Income Tax

The Company is exempt from paying income tax in accordance with Section 50-15 of the Income Tax Assessment Act 1997.

(b) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2021

3 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, 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).

Receivables and payable are stated inclusive of GST.

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

(d) Property, plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses.

Construction works in progress is measured at cost until such time the assets is ready for use when it is transferred to Land and Buildings as is not depreciated.

Freehold land and buildings are measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever the directors believe that there is a material movement in the value of an asset under the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	5% to 37.5%
Computer Equipment	33.3%
Buildings	2.5%
Site improvements	5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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

Notes to the Financial Statements

For the Year Ended 31 December 2021

3 Summary of Significant Accounting Policies

(e) Economic Dependency

Castlemaine Steiner School Ltd is dependent on the Department of Education and Training for the majority of its revenue used to operate the school. At the date of this report, the Board of Directors has no reason to believe the Department of Education and Training will not continue to support Castlemaine Steiner School Ltd.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments that are invested for less than 90 days which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for Castlemaine Steiner School's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance.

Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 31 December 2021

4 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
(a) Operating revenue		
- Donations	1,300	1,300
- Government grants and subsidies (DEET State and Federal)	2,436,255	2,431,913
- Interest revenue	4,220	8,189
- Fundraising	397	1,727
- Fees from students	1,268,405	1,419,420
- Miscellaneous income	82,133	37,924
- Dividend	5	-
	<u>3,792,715</u>	<u>3,900,473</u>
(b) Other revenue		
- BGA	93,746	-
- Jobkeeper Subsidy (ATO)	-	685,500
- Cash flow boost (ATO)	-	100,000
	<u>93,746</u>	<u>785,500</u>
Total Revenue	<u><u>3,886,461</u></u>	<u><u>4,685,973</u></u>

5 Cash and Cash Equivalents

Cash on hand	1,060	400
Bank balances	1,014,782	1,219,721
Cash at bank and on hand	<u><u>1,015,842</u></u>	<u><u>1,220,121</u></u>

6 Trade and Other Receivables

CURRENT		
Trade receivables	71,109	70,748
Provision for impairment	(50,000)	(50,000)
	<u><u>21,109</u></u>	<u><u>20,748</u></u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Inventories

CURRENT		
Stock held for resale	<u><u>1,281</u></u>	<u><u>829</u></u>

Notes to the Financial Statements

For the Year Ended 31 December 2021

8 Other Financial Assets

	2021	2020
	\$	\$
CURRENT		
Term deposits - 12 Months	207,127	105,487
NON-CURRENT		
Unlisted investments:		
Hepburn Community Wind Park Co-Operative	200	200

The fair value of unlisted financial assets cannot be reliably measured as variability in the range of reasonable fair value estimates is significant. As a result, cost has been used as an approximation of fair value.

9 Property, plant and equipment

LAND AND BUILDINGS

Freehold land		
At fair value	240,000	240,000
Total Land	240,000	240,000
Buildings		
At fair value	3,975,000	3,975,000
Under construction at cost	389,244	26,237
Accumulated depreciation	(288,427)	(160,077)
Total buildings	4,075,817	3,841,160
Total land and buildings	4,315,817	4,081,160
Plant and equipment		
At cost	302,015	296,588
Accumulated depreciation	(201,000)	(176,802)
Total plant and equipment	101,015	119,786
Furniture, fixtures and fittings		
At cost	290,151	287,540
Accumulated depreciation	(238,523)	(227,773)
Total furniture, fixtures and fittings	51,628	59,767
Office Equipment		
At cost	154,047	144,796
Accumulated depreciation	(108,925)	(88,075)
Total office equipment	45,122	56,721
Total property, plant and equipment	4,513,582	4,317,434

Notes to the Financial Statements

For the Year Ended 31 December 2021

9 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 31 December 2021						
Balance at the beginning of year	240,000	3,841,160	119,786	59,767	56,721	4,317,434
Additions	-	363,007	5,427	2,611	9,251	380,296
Depreciation expense	-	(128,350)	(24,198)	(10,750)	(20,850)	(184,148)
Balance at the end of the year	240,000	4,075,817	101,015	51,628	45,122	4,513,582

10 Other assets

	2021 \$	2020 \$
CURRENT		
Prepayments	71,578	75,110
Accrued income	643	1,640
	72,221	76,750

11 Trade and Other Payables

CURRENT		
Trade payables	311,352	21,938
GST payable	8,712	48,415
Employee benefits	180,177	183,267
Fees in advance	21,881	40,245
Conveyance allowance clearing	6,151	10,781
Excursion funding	12,705	16,809
Sundry payables and accrued expenses	16,088	18,397
	557,066	339,852

(a) Financial liabilities at amortised costs classified as trade and other payables

	2021 \$	2020 \$
Trade and other payables - total current	557,066	339,852
Less:		
Fees in advance	(21,881)	(40,245)
Conveyance allowance clearing	(6,151)	(10,781)

Notes to the Financial Statements

For the Year Ended 31 December 2021

11 Trade and Other Payables

(a) Financial liabilities at amortised costs classified as trade and other payables

	2021	2020
	\$	\$
Excursion funding	(12,705)	(16,809)
Financial liabilities classified as trade and other payables	15 516,329	272,017

12 Other Liabilities

CURRENT

Parent bonds paid	98,900	104,400
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Notes to the Financial Statements

For the Year Ended 31 December 2021

13 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Provision for long service leave	253,160	315,834
Provision for annual leave	48,426	52,451
	301,586	368,285
NON-CURRENT		
Provision for long service leave	60,466	51,078

14 Reserves

Building Fund Reserve		
Opening balance	10,015	10,015
Closing balance at the end of the year	10,015	10,015
Revaluation Reserve		
Opening balance	528,334	528,334
Closing balance at the end of the year	528,334	528,334
Library Fund Reserve		
Opening balance	6,275	6,275
Closing balance at the end of the year	6,275	6,275
	544,624	544,624

15 Financial Risk Management

Financial assets at amortised cost:			
Cash and cash equivalents	5	1,015,842	1,320,121
Loans and receivables	6	21,109	20,748
Financial assets	10	200	200
Total financial assets		1,037,151	1,341,069
Financial liabilities at amortised cost:			
Other financial liabilities	11	516,329	272,017
Parent bonds	12	98,900	104,400
Total financial liabilities		615,229	376,417

16 Company Limited by Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstanding obligations of the Company. At 31 December 2021 the number of members was 25 (2020: 43).

Notes to the Financial Statements

For the Year Ended 31 December 2021

17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$411,022 (2020: \$312,716).

18 Related Parties

The Company's main related parties are as follows:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the 2021 financial year, with the exception of remuneration to key management personnel as disclosed in Note 17, there were no further transactions with related parties (2020: None).

19 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditor Nexia Melbourne Audit Pty Ltd, for:		
- auditing or reviewing the financial statements	9,830	9,360
- other services	2,310	2,200
	<u>12,140</u>	<u>11,560</u>

Other services is in relation to the assistance with the preparation of the financial statements.

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020: None).

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 May 2022 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which 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.

Castlemaine Steiner School Ltd

ABN 69 739 042 634

Notes to the Financial Statements

For the Year Ended 31 December 2021

22 Statutory Information

The registered office and principal place of business of the company is:

Castlemaine Steiner School Ltd

Corner Rilens Road & Pyrenees Highway

MUCKLEFORD VIC 3451

Castlemaine Steiner School Ltd

ABN 69 739 042 634

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 18, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director



Director



Dated this 11th day of May 2022

Independent Auditor's Report To the Members of Castlemaine Steiner School Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Castlemaine Steiner School Ltd (the Company), which comprises the statement of financial position as at 31 December 2021 the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - SDS to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, has been given to the directors of the Company as at the time of this auditor's report.

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

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Emphasis of Matter – Potential Impact of COVID-19

We draw attention to the current impact on the financial markets as a result of the COVID-19 pandemic and note the potential negative impact of this uncertainty on the Company's future financial reporting, including but not limited to the market value of assets and the potential impact business operations. Our audit opinion of these 2021 Financial Statements is, however, not qualified in respect to this matter.

Independent Auditor's Report To the Members of Castlemaine Steiner School Ltd

Report on the Audit of the Financial Report

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report To the Members of Castlemaine Steiner School Ltd

Report on the Audit of the Financial Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Nexia Melbourne Audit Pty Ltd
Melbourne



Andrew S. Wehrens
Director

Dated this 11th day of May 2022