



# 20 21

Annual Report



*Our faith is in Christ*

# Contents

<b>SCHOOL OVERVIEW</b>	<b>3</b>
<b>CHAIRMAN'S REPORT</b>	<b>4</b>
<b>PRINCIPAL'S REPORT</b>	<b>6</b>
<b>HIGHLIGHTS OF 2021</b>	<b>7</b>
<b>SCHOOL PERFORMANCE: GENERAL INFORMATION ABOUT STAFF</b>	<b>8</b>
Staff Numbers	9
Teachers' Highest Qualifications	9
Staff Attendance	10
<b>SCHOOL PERFORMANCE: INFORMATION ABOUT STUDENTS</b>	<b>13</b>
Enrolment Statistics	14
Student Attendance Rates	15
Student Retention Rates	15
SACE Stage 1 Results	16
SACE Completion	16
<b>FINANCIAL STATEMENTS</b>	<b>19</b>

# School Overview

## BOARD

<b>Board Chair</b>	Mr G Pinnington
<b>Treasurer</b>	Mr G Pinnington
<b>Secretary</b>	Mr P Raams
<b>Member</b>	Mr D Schenke
<b>Member</b>	Mr R Mason
<b>Ex-Officio</b>	Miss C Grigg
	Mr D Wilson
	Mrs J Prattis
	Mr J Oosthuizen

## SCHOOL

**Years Taught** Foundation to Year 12

### Staff

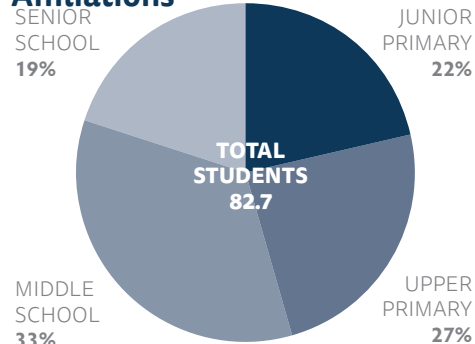
<b>Teaching</b>	8.9 FTE
<b>Non-Teaching</b>	6.7 FTE
<b>TOTAL</b>	<b>15.6 FTE</b>

### Students

<b>Junior Primary (F - 2)</b>	18
<b>Upper Primary (3 - 6)</b>	22
<b>Middle School (7 - 9)</b>	27
<b>Senior School (10- 12)</b>	15.7

**TOTAL 82.7**

### Affiliations



Christian Education National (CEN)

Association of Independent Schools of South Australia (AISSA)

South Australian Christian Schools Association (SACSA)

Australian Association of Christian Schools (AACCS)

# Chariman's Report

Well, we thought that 2020 was tumultuous, bring on 2021.

The changes kept coming, and we saw old faces leave us, new ones join us, and we remained a very blessed College.

Covid continued to trouble us, but we remained vigilant and maintained to rise above the challenges at every turn.

Our Board has navigated numerous changes in 2021 and we thank them for volunteering their time, talents, and prayers to the College. We also farewelled our Vice Chair Helen Devenport who left us to take up residence in Adelaide, and we wish her all the best in her new endeavours.

With Andrew Talbot leaving us 2021, Christian Grigg stepped up as interim principal, and what a great job she did, thank you Christian.

At the end of the year, we were also blessed with the appointment of our new principal in Jessica Richards who impressed us all with her strength and capability, and we look forward to the future with her at the helm.

As always, I want to say thank you to the teaching staff, admin staff, groundsmen, bus drivers, and volunteers for your tenacity and steadfastness in your efforts to sustain our College. We remain overwhelmed with your impressive level of commitment and dedication.

We are proud of our facilities that remain state of the art due to the hard work of our operations Manager Damien Wilson in obtaining and overseeing our grant funding. We also give thanks for the continued diligence of our staff who respect and care for our grounds and facilities, and the generosity of Torrens Valley Christian School. Our parents, visitors, and business partners continually comment on the exceptional quality of our College.

As a Christian institution we have constant opposition to the gospel and the word of God, but our students are being founded in the things of God. This College stands strong in the face of this adversity and is therefore a target to be challenged by the enemy. We remain steadfast in the knowledge that God will always overcome and carry us through any storm. In all things we continue unwavering in our faith remembering not who we are, but rather whose we are, who stands with us, and who goes before us.

I encourage you all to remember and embrace the principles on which our College was founded, the same principles our Board and staff continue to uphold everyday:

- To strive for the highest level of achievement in the general education and training of children, using a curriculum based on the bible and Christian principles.
- To encourage children attending the College to revere God, to honour their parents, to live righteously and in accordance with biblical principles of conduct and citizenship.

I cannot say how blessed we have been over the last year to have the continuing partnership with TVCS, as they have nurtured, assisted, gifted to us, guided, and supported us across many barriers. Thank you to all the TVCS staff that have contributed their time and efforts to supporting us. I pray that our continued partnership will remain a blessing both parties, and see our College prosper and grow.

In closing, our College is proof of God's goodness and never ending love. He has continually provided for us over the past 36 years and through every trial has guided us to better days. He has blessed us with the staff, supports and means we have needed to continue our mission in providing Christian education to the families in our region. We are truly blessed and know that in the year ahead we will continue to uphold our values and glorify God through His College and its ministry.

Blessings.

Garry Pinnington  
**Board Chair**

# Principal's Report

2021, a year of change and growth, and one that hasn't always gone to plan. However, throughout the year we were constantly reminded that God has everything in control. As it states in Jeremiah 29:11, 'For I know the plans I have for you,' declares the Lord, 'plans to prosper you and not to harm you, plans to give you hope and a future.'

The team of staff here at Rivergum are amazing: hard working, Christ-centred, professional and most importantly, are dedicated to helping students strive and succeed under the Lordship of Christ. I'd like to acknowledge and thank them for all they do every day. Above us are the Board members who volunteer their time and work tirelessly behind the scenes for our school. I'd like to thank you for the vision for the school.

Despite the continued impact of COVID, the Rivergum team were able to implement a 'School at Home' program. With students working at home or school, the staff showed professionalism, commitment, and dedication as they ensured close personal connections with the students and their families.

We have had multiple successes this year with our Sports Carnival, VIP Day, school Musical, school camps, Book Week and Science Week, the unveiling of our Integrated Learning car, the acts of service by our students including Easter baskets to our local essential workers, hampers to Salvos and the Domestic Violence unit, gardening, games and singing with senior citizens, Staff v's Student Matches, BBQ fundraiser for our Year 6 & 12 jumpers, Year 11/12 Formal Dinner and Year 6 Graduation Dinner.

There have been many developments since the last report, our staffing has changed with us farewelling Mr Andrew Talbot, Mrs Justine Talbot and Mrs Kathy Knox in Term 2 and, Mr Malcolm Schumann, Mrs Sue Prideaux and Mrs Vera Wilksinson at the end of 2021. We welcomed new staff Mrs Annette Blackett as part of the Year 3/4 teaching team, Mr Andrew Crambrook in our Secondary Maths & Science, Miss Amy Taylor in Foundation-Year 8 Spanish and not to mention Mrs Jessica Richards as our new Principal.

Our relationship with Torrens Valley Christian School (TVCS) continues to deepen, with mentoring from Julie Prattis, the Principal, collaboration with Business Management and Administration, and ICT Support. Joel Szalbot's ICT traineeship is close to completion and he will then progress to the next stage for a Certificate IV in Information Technology. We are truly blessed to be strengthening this relationship with TVCS.

In partnership with Torrens Valley, plans to build our reputation through marketing and promotion in the drive to increase enrolments began. This was implemented through the creation of TV and radio commercials, advertisements in the local newspaper, two school tours, a Come and Try Day, not to mention the promotion for our school musical 'Narnia', which was a huge success.

Towards the end of 2021, saw the establishment of the Maintenance Shed and the refurbishment and upgrade of the original maintenance shed to a Tech Shed for future Integrated and Woodwork classes.

It has been a privilege to serve God as Acting Principal throughout the second half of 2021 and I give Him the glory and honour for all that has been achieved in a difficult year.

Blessings,

Christan Grigg  
**A/Principal**

# Highlights of 2021

## VET

2021 was a year of planning and establishment for VET course offerings in readiness for 2022 SACE Stage 1 students. As Head of Secondary in 2021, Malcolm Schumann undertook this endeavour along with Maryanne Jones who stepped into the role at the end of the year. The endless hours of research, applications and preparations by these dedicated individuals have been invaluable to the College and to students for years to come.

## Open Access Learning

In 2021 the College undertook to research and establish access for secondary subjects currently unavailable on campus in readiness for secondary students in 2022. The College has been proactive in seeking education opportunities for our students thereby giving them every opportunity to pursue their chosen pathway. Once again, our Head of Secondary in 2021, Malcolm Schumann was key in the discussion with students and families and the planning of this addition to our services.

## SACE Stage 2

2021 saw the final stage achieved in our plan to become the only Foundation – Year 12 school in the Riverland. The College was thrilled to be a part of the journey for our inaugural Year 12 student and to support them through their final year of schooling.

## Year 11 & 12 Formal Dinner

To mark this significant College milestone, we hosted our first Year 11 & 12 formal dinner to celebrate the achievements of the year and to say our farewells. The evening was a roaring success with students treated to a ride in a classic limousine, a professional photographer on arrival, dinner with parents and staff including speeches and awards. The night was one that we hope to see repeated for many years to come.

## Year 6 Graduation

2021 was also the first Year that Rivergum Christian College hosted a Year 6 graduation. To celebrate the occasion, students and their parents attended an informal dinner with Primary staff. Headed by our very capable Year 5-6 teacher Joanna Whitehead, the theme of the night was “God’s Marvellous Creations” with all students reminded that God has created each one of them beautifully and wonderfully unique. It was a delight to make our young graduates feel so special for an evening and a fitting end to Primary school years.

## Integrated Learning

2021 was a year where we endeavoured to strengthen our community partnerships with another local business. We are indebted to Michael Hansen and his team at Mitech Automotive in Berri who have come on board as a teaching partner allowing us to offer integrated learning to our Senior Secondary students. Students were able to work hands on at Mitech in their project to re-build a car in readiness for a racing event which is still to be determined. This invaluable learning experience is rarely available to students outside of an apprenticeship making this subject a uniquely Rivergum opportunity. We look forward to continuing this program in the years to come.





# School Performance General Information about Staff

## STAFF NUMBERS

The information below outlines the full-time equivalent staff numbers in 2021 and the previous two years.

	2021
<b>TEACHING</b>	
Primary	4.3
Secondary	4.6
<b>NON-TEACHING</b>	
<b>TOTAL</b>	<b>15.6</b>

### Staff movement

	2021
<b>COMMENCING</b>	
Start of year	4
During year	1
<b>LEAVING</b>	
End of year	1
During year	3

Note: Staff beginning/leaving throughout the year does not include staff taking Maternity Leave or those replacing them.

## TEACHERS' HIGHEST QUALIFICATIONS

The following is a list of the highest teaching qualifications held by teaching staff at Rivergum Christian College, Staff for 2021.

- » Bachelor Education
- » Graduate Diploma of Education
- » Masters of Teaching
- » Bachelor of Music
- » Early Childhood Diploma
- » Graduate Diploma Home Economics Education

## STAFF ATTENDANCE

Staff attendance is calculated to determine the percentage of available working time of all teaching, administrative, maintenance and grounds staff that are employed at the College. Absences include sickness, carer's leave and other special paid leave.

	2021%
TEACHING	96.41
NON-TEACHING	99.02
ALL STAFF	97.71



# School Performance Information about Students

## ENROLMENT STATISTICS

The total number of students enrolled at Rivergum Christian College at the time of the August census was:.

	2021			2020			2019		
	BOYS	GIRLS	TOTAL	BOYS	GIRLS	TOTAL	BOYS	GIRLS	TOTAL
FOUNDATION	6	2	8	1	3	4	4	3	7
YEAR 1	0	1	1	3	2	5	4	4	8
YEAR 2	5	4	9	2	4	6	4	1	5
YEAR 3	4	4	8	5	1	6	5	5	10
YEAR 4	4	0	4	4	2	6	3	2	5
YEAR 5	4	2	6	3	3	6	5	5	10
YEAR 6	3	1	4	4	4	8	7	3	10
YEAR 7	3	4	7	6	3	9	5	3	8
YEAR 8	8	5	13	4	4	8	4	6	10
YEAR 9	3	4	7	5	5	10	5	4	9
YEAR 10	4	5.7	9.7	4	4	8	2	2	4
YEAR 11	4	1	5	1	3	4	0	0	0
YEAR 12	1	0	1	0	0	0	0	0	0
<b>TOTAL</b>	<b>46</b>	<b>32.7</b>	<b>82.7</b>	<b>42</b>	<b>38</b>	<b>80</b>	<b>48</b>	<b>38</b>	<b>86</b>

This represents a 1.11% decrease from 2020.

## STUDENT ATTENDANCE RATES

Average student attendance rates for students reflected are based on information provided to the Department for Education, Employment and Workplace Relations for students in Years 1 to 10. Attendance relates to Terms 1 to 3.

	2021%
YEAR 1	89.9
YEAR 2	89.8
YEAR 3	96.5
YEAR 4	96.6
YEAR 5	92.5
YEAR 6	86.5
YEAR 7	93.8
YEAR 8	88.2
YEAR 9	85.8
YEAR 10	83.2
<b>STUDENT ATTENDANCE RATE</b>	<b>90.3</b>

## STUDENT RETENTION RATES

Student retention compares the enrolment of students in Year 12 with the corresponding student group when they were in Year 9.

	2021 YEAR 12 COHORT
STUDENTS IN YEAR 12	1
STUDENTS IN YEAR 9	2
<b>RETENTION RATE (%)</b>	<b>50%</b>

## SACE STAGE 1 RESULTS

The information below shows the average score and the individual subject results compared to the State SACE results and results from previous years.

GRADE	NO. OF RESULTS FOR RIVERGUM	RIVERGUM %	STATE %
A	5	8.06	27.59
B	18	29.03	35.47
C	27	43.55	27.98
D	8	12.90	5.50
E	3	4.84	2.69
N	1	1.61	0.77

## SACE COMPLETION

The table below shows the number of students completing SACE compared to the State average.

	2021
POTENTIAL SACE COMPLETERS	1
SACE COMPLETERS	1
RIVERGUM COMPLETED	100%
STATE COMPLETED	98.52%







# Financial Statements

# **Rivergum Christian School Association**

**Trading as Rivergum College**

**ABN 38 926 902 053**

**Financial Statements - 31 December 2021**

**Rivergum Christian School Association  
Trading as Rivergum College  
Contents  
31 December 2021**

Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6
Members' declaration	17
Independent auditor's report to the members of Rivergum Christian School Association	18

**Rivergum Christian School Association  
Trading as Rivergum College  
Statement of profit or loss and other comprehensive income  
For the year ended 31 December 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Net tuition fees	3	118,598	118,517
Net uniform shop surplus / (deficit)	4	(1,508)	(13,047)
Net bus surplus / (deficit)	5	(39,776)	(32,802)
Other income	6	21,888	32,074
Commonwealth government grants		1,302,466	1,305,301
State government grants		372,443	383,831
Other grants		53,486	112,121
Capital grants		141,965	233,635
Loss on sale of fixed assets		-	(1,940)
<b>Total revenue</b>		<u>1,969,562</u>	<u>2,137,690</u>
<b>Expenses</b>			
Finance costs	7	(17,657)	(10,152)
Employee benefits expenses	8	(1,647,935)	(1,377,060)
Movement to provisions	9	(48,551)	(9,741)
Depreciation and amortisation expense		(185,282)	(127,006)
Tuition expenses		(85,406)	(70,909)
Property expenses		(73,213)	(71,614)
Administration expenses		(269,376)	(192,724)
<b>Total expenses</b>		<u>(2,327,420)</u>	<u>(1,859,206)</u>
<b>Surplus/(deficit) for the year</b>	20	(357,858)	278,484
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>(357,858)</u>	<u>278,484</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

Rivergum Christian School Association  
Trading as Rivergum College  
Statement of financial position  
As at 31 December 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	155,811	489,400
Trade and other receivables	11	25,779	45,556
Inventories	12	22,259	13,772
Other assets	13	13,003	-
Total current assets		<u>216,852</u>	<u>548,728</u>
<b>Non-current assets</b>			
Property, plant and equipment	14	<u>3,207,758</u>	<u>3,093,931</u>
Total non-current assets		<u>3,207,758</u>	<u>3,093,931</u>
<b>Total assets</b>		<u>3,424,610</u>	<u>3,642,659</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	324,260	150,265
Borrowings	16	95,925	-
Employee benefits	17	37,437	-
Other liabilities	18	6,041	4,218
Total current liabilities		<u>463,663</u>	<u>154,483</u>
<b>Non-current liabilities</b>			
Borrowings	16	838,802	998,263
Employee benefits	17	48,162	58,072
Total non-current liabilities		<u>886,964</u>	<u>1,056,335</u>
<b>Total liabilities</b>		<u>1,350,627</u>	<u>1,210,818</u>
<b>Net assets</b>		<u>2,073,983</u>	<u>2,431,841</u>
<b>Equity</b>			
Reserves	19	745,067	745,067
Retained surpluses	20	<u>1,328,916</u>	<u>1,686,774</u>
<b>Total equity</b>		<u>2,073,983</u>	<u>2,431,841</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**Rivergum Christian School Association  
Trading as Rivergum College  
Statement of changes in equity  
For the year ended 31 December 2021**

	<b>Asset Revaluation Reserve \$</b>	<b>Building Fund \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2020	741,185	3,882	1,408,290	2,153,357
Surplus for the year	-	-	278,484	278,484
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	278,484	278,484
Balance at 31 December 2020	<u>741,185</u>	<u>3,882</u>	<u>1,686,774</u>	<u>2,431,841</u>
	<b>Asset Revaluation Reserve \$</b>	<b>Building Fund \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2021	741,185	3,882	1,686,774	2,431,841
Deficit for the year	-	-	(357,858)	(357,858)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(357,858)	(357,858)
Balance at 31 December 2021	<u>741,185</u>	<u>3,882</u>	<u>1,328,916</u>	<u>2,073,983</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



Rivergum Christian School Association  
Trading as Rivergum College  
Statement of cash flows  
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Government grants		2,057,396	2,238,377
Tuition fees and other receipts		92,710	92,038
Payments to suppliers & employees		(2,103,393)	(1,869,803)
Interest received		-	298
Interest paid		(17,657)	(10,152)
		<u>29,056</u>	<u>450,758</u>
Net cash from operating activities			
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(299,109)	(1,178,927)
		<u>(299,109)</u>	<u>(1,178,927)</u>
Net cash used in investing activities			
<b>Cash flows from financing activities</b>			
Net repayment of borrowings		(63,536)	-
Net proceeds from borrowings		-	771,060
		<u>(63,536)</u>	<u>771,060</u>
Net cash from/(used in) financing activities			
Net increase/(decrease) in cash and cash equivalents		(333,589)	42,891
Cash and cash equivalents at the beginning of the financial year		489,400	446,509
		<u>489,400</u>	<u>446,509</u>
Cash and cash equivalents at the end of the financial year	10	<u>155,811</u>	<u>489,400</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

**Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

These are special purpose financial statements that have been prepared for the purposes of complying with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012. The Committee has determined that the School is not a reporting entity. The School is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

**Revenue recognition**

The School recognises revenue as follows:

*Revenue from contracts with customers*

The core principle of AASB 15 is that revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the College expects to receive in exchange of goods and services.

Revenue is recognised by applying five step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

**Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the College are:

***Tuition fees***

Tuition fees revenue is recognised on an accrual basis and is reported net of Fee remissions and rebates. Where tuition fees are paid in advance, they are included as a current liability in the statement of financial position and are brought to the Statement of Profit or Loss at the time the services are provided.

***Government grants - recurrent funding***

Government recurrent grants are recognised as revenue when the grants are received.

***Donations***

Donations to Building Fund are recognised as revenue when donations are received. In accordance with Division 30 of the Income Tax Assessment Act, donations to Building Fund are used only for the acquisition, construction or maintenance of buildings.

***Sale of goods***

Revenue from the sale of goods and provision of services is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods and services.

***Interest***

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

***Other income***

Other income is recognised on an accruals basis when the School is entitled to it.

**Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021**

**Note 1. Significant accounting policies (continued)**

**Income tax**

As the School is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The School has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Inventories**

Inventory is stated at the lower of cost or net realisable values.

**Financial instruments**

Financial instruments are recognised initially on the date that the School becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the School classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the School changes its business model for managing financial assets.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

The School's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

**Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021**

**Note 1. Significant accounting policies (continued)**

*Financial assets at fair value through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the School considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the School's historical experience and informed credit assessment and including forward looking information.

The School uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The School uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the School in full, without recourse to the School to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the School in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The School has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the School renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial liabilities**

The School measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the School comprise trade payables, bank and other loans and lease liabilities.

**Rivergum Christian School Association**  
**Trading as Rivergum College**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. Significant accounting policies (continued)**

**Property, plant and equipment**

Land and buildings are shown at either cost or fair value, less subsequent depreciation and impairment. Valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the School prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowing costs**

Borrowing costs are recognised as expenses in the period in which they are incurred except where they are included in the costs of assets. Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings, and finance lease charges.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Rivergum Christian School Association**  
**Trading as Rivergum College**  
**Notes to the financial statements**  
**31 December 2021**

**Note 1. Significant accounting policies (continued)**

**Employee benefits**

*Short-term employee benefits*

Provision is made for the School's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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.

*Long service leave*

A liability for long service leave is recognised with respect to employees who are entitled to a payment for leave, either pro-rata on termination (after 7 years service) or as leave (after 10 years service), at the date of commencement of the school year following the reporting date. The liability is measured at salary rates applying at that date plus the estimated associated superannuation guarantee and workers' compensation insurance on-costs. The liability is recognised after 5 years of completed service due to the high probability of an employee reaching 7 years of completed service following the completion of five years service.

*Sick leave*

All sick leave is non-vesting. No liability is recognised for sick leave as it is probable that sick leave taken in the future will be less than entitlements to sick leave that will accrue in the future.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Going Concern**

As at 31 December 2021, the School reported a deficiency in net current assets of \$246,811 (2020: surplus of net current assets: \$394,245). As is the case with most Schools and Colleges, the School has a significant surplus of net assets. It is, however, reliant on the timing of positive cash flow, including receipt of Government funding to support its ongoing day to day cash flow requirements. Government funding has been secured for 2022.

**Economic dependence**

The future operations of the School are dependent upon achieving and maintaining appropriate student enrolment numbers, the continuation of adequate funding from the Australian and South Australian Governments in respect of operational and capital grants and the achievement of operating surpluses and positive operating cash flows.

Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021

**Note 6. Other income**

	2021 \$	2020 \$
Interest income	-	298
Rent from facilities hire	15,443	17,315
Other income	6,445	14,461
	<u>21,888</u>	<u>32,074</u>

**Note 7. Finance costs**

	2021 \$	2020 \$
Interest on loans	11,296	-
Interest on leased liabilities	6,361	10,152
	<u>17,657</u>	<u>10,152</u>

**Note 8. Employee benefits expenses**

	2021 \$	2020 \$
Teaching staff	1,014,750	810,013
Admin and Support staff	483,319	441,928
Superannuation contributions	146,877	117,963
Workers compensation insurance	2,989	7,156
	<u>1,647,935</u>	<u>1,377,060</u>

**Note 9. Movement to provisions**

	2021 \$	2020 \$
Employee entitlements	<u>48,551</u>	<u>9,741</u>

**Note 10. Cash and cash equivalents**

	2021 \$	2020 \$
<i>Current assets</i>		
Cash at bank	100,596	434,260
Building fund	3,918	3,918
Library fund	1,261	1,186
Scholarship fund	50,036	50,036
	<u>155,811</u>	<u>489,400</u>

**Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021**

**Note 11. Trade and other receivables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	39,422	31,107
Less: Allowance for expected credit losses	<u>(13,643)</u>	<u>-</u>
	<u>25,779</u>	<u>31,107</u>
GST receivable	<u>-</u>	<u>14,449</u>
	<u>25,779</u>	<u>45,556</u>

**Note 12. Inventories**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Stock on hand	<u>22,259</u>	<u>13,772</u>

**Note 13. Other assets**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	<u>13,003</u>	<u>-</u>



**Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021**

**Note 14. Property, plant and equipment**

	2021 \$	2020 \$
<i>Non-current assets</i>		
Land - at cost	20,592	20,592
Buildings - at independent valuation	1,865,843	1,735,000
Less: Accumulated depreciation	(512,570)	(467,695)
	<u>1,353,273</u>	<u>1,267,305</u>
Freehold improvements - at cost	505,298	486,616
Less: Accumulated depreciation	(93,946)	(72,521)
	<u>411,352</u>	<u>414,095</u>
Plant and equipment - at cost	363,144	306,086
Less: Accumulated depreciation	(222,761)	(184,329)
	<u>140,383</u>	<u>121,757</u>
Motor vehicles - at cost	464,605	464,605
Less: Accumulated depreciation	(320,603)	(257,562)
	<u>144,002</u>	<u>207,043</u>
Computer equipment - at cost	98,291	59,125
Less: Accumulated depreciation	(33,659)	(39,900)
	<u>64,632</u>	<u>19,225</u>
Capital works-in-progress	1,073,524	1,043,914
	<u><u>3,207,758</u></u>	<u><u>3,093,931</u></u>

**Note 15. Trade and other payables**

	2021 \$	2020 \$
<i>Current liabilities</i>		
Trade payables	175,713	23,691
Other payables	35,840	31,524
Accrued expenses	50,737	95,050
GST payable	61,970	-
	<u>324,260</u>	<u>150,265</u>

**Rivergum Christian School Association**  
**Trading as Rivergum College**  
**Notes to the financial statements**  
**31 December 2021**

**Note 16. Borrowings**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
SAFA government loan	52,844	-
Christian Education National loan	9,343	-
Lease liabilities	33,738	-
	<u>95,925</u>	<u>-</u>
<i>Non-current liabilities</i>		
SAFA government loan	764,037	822,693
CNH Finance loan	-	4,301
Christian Education National loan	-	26,657
Lease liabilities	74,765	144,612
	<u>838,802</u>	<u>998,263</u>
	<u>934,727</u>	<u>998,263</u>

The School entered into a loan agreement with the South Australian Government Financing Authority in 2020 for a total limit of 868,445. As at 31 December 2021, the loan is fully drawn with a balance owing of \$816,881. The loan is secured by a fixed charge over the assets of the School.

**Note 17. Employee benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	17,437	-
Long service leave	20,000	-
	<u>37,437</u>	<u>-</u>
<i>Non-current liabilities</i>		
Long service leave	48,162	58,072
	<u>85,599</u>	<u>58,072</u>

**Note 18. Other liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Income in advance	6,041	4,218
	<u>6,041</u>	<u>4,218</u>

Rivergum Christian School Association  
Trading as Rivergum College  
Notes to the financial statements  
31 December 2021

**Note 19. Reserves**

	2021 \$	2020 \$
Asset revaluation reserve	741,185	741,185
Building fund	3,882	3,882
	<u>745,067</u>	<u>745,067</u>

**Note 20. Retained surpluses**

	2021 \$	2020 \$
Retained surpluses at the beginning of the financial year	1,686,774	1,408,290
Surplus/(deficit) for the year	<u>(357,858)</u>	<u>278,484</u>
Retained surpluses at the end of the financial year	<u>1,328,916</u>	<u>1,686,774</u>

**Note 21. Contingent liabilities**

The School is a recipient of Commonwealth Government Grants which have been utilised to develop School's infrastructure. Various grants acknowledge that the Commonwealth Government has a right to repayment of a portion of the grant where the facilities cease to operate for their approved purpose within the specified period. The compliance period of the agreement varies from 2 years to 20 years.

	2021 \$	2020 \$
Commonwealth Government Grants	<u>457,385</u>	<u>351,428</u>

**Note 22. Events after the reporting period**

On 7th February 2022, the College purchased land at Lot 457 Distillery Road Glossop at a sale price of \$159,500.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the School's operations, the results of those operations, or the School's state of affairs in future financial years.

**Rivergum Christian School Association  
Trading as Rivergum College  
Members' declaration  
31 December 2021**

In the members' opinion:

- the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012.
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the School's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

On behalf of the members



Committee Member

28 April 2022



Committee Member

## Riverland Christian School Association T/as Rivergum College

### Independent auditor's report to members

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Riverland Christian School Association T/as Rivergum College ("the College"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the Members' declaration.

In our opinion the financial report of Riverland Christian School Association T/as Rivergum College has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) giving a true and fair view of the College's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 of the financial statements 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 College in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Emphasis of Matters**

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 College's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

We draw attention to Note 1 to the financial report which states that the College has reported a deficiency in net current assets as at 31 December 2021. This condition indicates the existence of a material uncertainty which may cast significant doubt about the College's ability to continue as a going concern.

## **Responsibilities of the College Board for the Financial Report**

The College Board of Riverland Christian School Association T/as Rivergum College 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 report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The College Board's responsibility also includes such internal control as the College Board 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 College Board are responsible for assessing the College'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 College Board either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so. The College Board are responsible for overseeing the College's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our independent auditor's report



**William Buck (SA)**  
ABN 38 280 203 274



**G.W. Martinella**  
Partner

Dated this 28<sup>th</sup> day of April, 2022