

SOUTH PERTH LEARNING CENTRE INC.

FINANCE REPORT

FROM: TREASURER
TO: SPLC MEMBER AGM
PERIOD: 2020-21 AUDITED FINANCIAL STATEMENTS

The Financial results for the 2020-21 financial year has resulted in a financial loss of **\$23,463** and comes mainly as a result of the continued economic impacts of COVID-19 and higher costs associated with payments to suppliers and employees of \$27,336.

INCOME AND EXPENSES

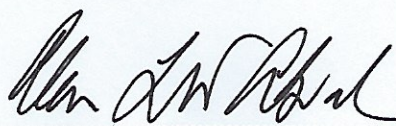
- **Total Income** for the financial year was \$232,358 and grew by \$30,377 or 15.0% from the previous financial year.
- **Course Income** for the financial year was \$165,831 and grew by \$41,085 or 32.9% from the previous financial year.
- **Total Expenses** for the financial year was \$255,821 and was higher by \$29,803 or 13.1% from the previous financial year.
- **Course Expenses** for the financial year was \$113,091 and grew by \$40,083 or 54.9% from the previous financial year.
- **Overhead (Admin) Expenses** for the financial year was \$140,472 and grew by \$18,561 or 15.2% from the previous financial year. **Employee expenses** account for \$11,545 of this increase.
- **Total Assets** written off for the financial year was \$658 and was lower by \$25,639 (2019-20 financial year was a once-off major reduction).

CASH BALANCES – BALANCE SHEET

- **Cash balance** at the end of the financial year was \$139,321.
- **Net Assets** increased by \$24,783 while offset by increased Net Liabilities of \$48,516 of which \$25,036 is held as prepaid income.
- **Net equity** has decreased by **\$23,463**, from \$111,548 in 2019-20 to \$88,085 in 2020-21.

SUSTAINABILITY WATCH

- **Notwithstanding the fiscal impacts of the COVID-19 pandemic on the Centre's business activity, the performance of the SPLC has been sustained.**
- **Strategic Analysis of Course Income and Expenses continually reviewed.**
- **Operational costs to be appropriately monitored.**



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TREASURER SPLC Inc.
26 September 2021