

SOUTH PERTH LEARNING CENTRE INC.

FINANCE REPORT

FROM: TREASURER
TO: SPLC MEMBER AGM
PERIOD: 2019-20 AUDITED FINANCIAL STATEMENTS

The Financial results for the 2019-20 financial year has resulted in a **financial loss of \$24,037** and comes mainly as a **result of the economic impacts of COVID-19 and the writing down of assets** that have not been properly maintained on an asset register, resulting in most assets having come to the end of their useful life or having been disposed.

After accounting for these assets, the underlying result is an actual profit of \$2,260 for the financial year.

INCOME AND EXPENSES

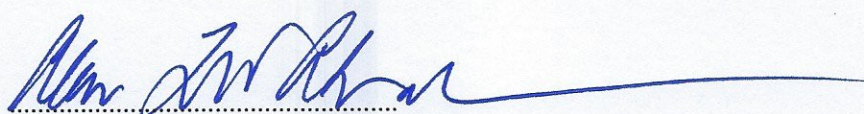
- **Total Income** for the financial year was **\$201,981** and grew by **\$2,867** or **1.4%** from the previous financial year.
- **Total Expenses** for the financial year was **\$199,721** and was lower by **\$39,274 03** or **16.4%** from the previous financial year.
- **Total Assets** written off for the financial year was **\$26,297** was a **once-off** in **2019-20** financial year.

CASH BALANCES – BALANCE SHEET

- **Cash balance** at the end of the financial year was **\$99,170**.
- **Net equity** has **decreased by \$24,037** mainly as a result of assets written off.

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.**



Alan L W Abraham BBUS CPA

TREASURER SPLC Inc.

30 October 2020