Moriah War Memorial College Association and its Controlled Entities

Consolidated Financial Report for the Year Ended 31 December 2021

Contents

Responsible Entities' Report

Your Responsible Entities' present their report together with the financial statements of the Consolidated entity, being Moriah War Memorial College Association ("the Company") and its controlled entities ("the Group") for the year ended 31 December 2021 and the Independent Audit Report thereon.

This report deals with the terms Responsible Entities' and Directors interchangeably.

Directors

For the purpose of this consolidated report, the term Directors includes the following.
The Directors of Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association in office at any time during or since the end of the year are:

Mr S Jankelowitz (President)	Mr E Borecki (Retired 31/5/2021)	Mrs R Michael	Mr M Leigh
Mr M Weininger (Treasurer) (Retired 31/5/2021)	Ms Teri Esra	Mr D Kramer	Mrs J Scheinberg
Mr R Blau	Mr O Freedman	Mr D Sher (Treasurer)	
Mr S Wilkenfeld (Retired 31/5/2021)	Mrs J Lowy	Mr W Jacobson	

The Trustees of Moriah College Building Fund and the Moriah War Memorial Fund at any time during or since the end of the year are:

Mr R Goot, AO SC, Chair	Mr R N Simons, OAM	Mr R Gavshon, AM
Mr D Goulburn, OAM	Mr G Einfeld, OAM	

The Directors of the Kehillat Moriah Incorporated at any time during or since the end of the year are:

Mr S Jankelowitz (President)	Mr O Freedman	Mr M Weininger (Retired 31/5/2021)
Mr D Sher (Appointed Treasurer 28/4/2021)	Mrs J Lowy	Mr E Borecki (Retired 31/5/2021)
Mrs R Michael (Appointed 28/4/2021)	Mr R Blau	Mr D Kramer (Appointed 28/7/2021)

The Directors of the Moriah College Foundation Limited at any time during or since the end of the year are:

Mrs J Lowy (President)	Mr B Fink	Mr S Jankelowitz
Mr J Dunkel (Treasurer)	Mr G Friede	Mrs L Placks
Mrs C Bart, AO	Mr R Gavshon, AM	Mr D Sekers

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

Legal structure

The consolidated entity exists under a mixture of legal forms as outlined in the table below:

Entity	Membership	Established Under
Moriah College Building Fund & Moriah War Memorial Fund	Five (5) Trustees	Trust Deeds
Kehillat Moriah Incorporated	*Moriah War Memorial College Association Board of Directors*	*Associations Incorporation Act 2009 (NSW)* *ABN: 16 284 221 251*
Moriah College Foundation Limited	Two members: Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited	*Corporations Act 2001 (Cth)* *ACN: 162 505 722* *ABN: 53 670 925 736*
Moriah War Memorial College Association (MWMCA)	*1,159 Members* *(2020: 896)*	*Corporations Act 2001 (Cth)* *ACN: 000 049 383* *ABN: 98 077 604 961*
The Moriah War Memorial Jewish College Association (MWMJCA)	*1,159 Members* *(2020: 896)*	*Corporations Act 2001 (Cth)* *ACN: 003 214 560* *ABN: 87 003 214 560*

Principal Activities

The principal activities of the Group during the year were that of conducting a school (primary and secondary) and early years' learning.

Short and Long Term Objectives

The Moriah War Memorial Jewish College Association Ltd provides high quality Jewish educational experiences, from the early childhood centre and Long Day Care to Year 12, across its Early Childhood Centre, three Early Learning Centres, Primary School and High School, for the Jewish community.

The long-term objectives of The Moriah War Memorial Jewish College Association Ltd are based on sustainability and continuity. The College does this by building upon the traditions of the past to meet the expectations and aspirations of its key stakeholders – parents, students, teachers and the broader Jewish Community, through the development and growth of:

- A key partnership between the College and Parents that facilitates children being individually supported to achieve their best.
- Resilient and confident citizens and life-long learners who strive to achieve their personal best and feel secure with their Jewish identity.
- Community confidence that the College represents the values of the Jewish Community and develops future leaders of both the Jewish and broader Australian communities.

Strategy for Achieving Short and Long Term Objectives

Moriah College focuses on the following key elements in strategic planning to meet both its short and long term objectives.
Moriah College's strategic aims are:

1. Embed Jewish traditions, religion, history, ethics, values and culture into every aspect of College life to ensure our students are knowledgeable about Judaism, skilled in its religious practices and engaged members of the Jewish community with a commitment to Jewish continuity.
2. Provide a high standard Jewish education that is innovative, inspiring and grounded, helping our students understand the values that spring from Judaism, and the challenges that face the Jewish world.
3. Deliver the highest quality learning experiences for our students that are personalised, challenging and engaging, creating within them a desire for lifelong learning and commitment to realising their full potential.
4. Provide innovative and contemporary 21st century learning environments that equip students with the ability to meet future challenges as active and responsible global citizens.
5. Provide the highest levels of wellbeing for each student with a holistic school experience grounded in Jewish values, preparing them for their next stage of life.
6. Attract, develop and retain high calibre staff who are and feel valued, are passionate and committed to the education of our students, and who view Moriah as their preferred place of employment.
7. Provide challenging co-curricular experiences that promote and build within our students knowledge, team spirit, resilience, independence, self-discipline, responsible decision-making and self-confidence.
8. Provide an inclusive and welcoming school culture where all members of the community feel valued and motivated to engage with the College.
9. Be recognised as a leading advocate for comprehensive sustainability planning and practices.
10. Provide astute College Governance, informed by regular stakeholder feedback, to deliver the future resource and development needs of the College.

To achieve these strategic aims, the College has devised a Strategic Plan with the following structure:

- Foundation Pillar – Jewish Life & Learning
- Pillar 1 - Personalised, Engaged Learning
- Pillar 2 – Student Wellbeing
- Pillar 3 – Passionate, Qualified, Caring, High Calibre Staff
- Pillar 4 – Co-Curricular Life
- Pillar 5 – Community Engagement & Partnerships
- Pillar 6 – Sustainability

Measurement of Performance, including Key Performance Indicators

Moriah College has established several internal advisory committees which assist the Board in monitoring achievement of strategic initiatives. One of these committees is the Jewish Life and Learning Committee.

Each year, the Board approves an Annual Plan to achieve strategic initiatives based on advice from the College Executive and its advisory committees.

The College Principal provides a report to each meeting of the Board that is designed around: the Strategic Plan; the Annual Plan; agreed actions designed to achieve the identified strategic initiatives; and key performance indicators set by the Board.

Each Committee monitors compliance with strategic initiatives relative to their portfolio and reports to the Board on progress, delays and achievements as appropriate.

Each year, as provided for in the Group's Constitution, a report is provided to the Annual General Meeting of the Association.

The Group also provides annual returns to the Australian Charities and Not-for-profits Commission (ACNC) which monitors that the Group is complying with its objectives.

Operating results

In 2021, the Group made a net profit for the year of $8,524,732 (2020: $9,409,071). The net profit included non-operating profit of $29,772 (2020: $15,828) and the net profit from operating activities was $8,494,960 (2020: $9,393,243).

The Group generated operating cash inflows in the year of $10,032,937 (2020: $12,296,937), and net cash inflows of $1,571,474 (2020: $9,752,062).

Review of operations

A detailed review of the operations of the Group is contained in the President's Report and the College Principal's Report, included in the full annual report.

Significant changes in state of affairs

Other than the events mentioned in the above Operating results note, there were no other significant changes in the state of affairs that occurred during the year.

After balance date events

The impact of the Covid-19 pandemic is ongoing and could still have a further impact on the Group. Whilst the Group has taken steps, as described above, to mitigate the potential associated risks, the full impact is unknown at this stage and therefore has not been estimated after the reporting date. The Group will continue to monitor the situation and adopt additional measures, if required, to manage the risk.

No other matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Directors' Qualifications

Stephen Jankelowitz **President since 28 May 2018** Qualifications: B Com, CA MAICD Board Member since 2007 Deputy President - May 2016 to May 2018 Honorary Treasurer May 2008 – May 2014 Chartered Accountant and Director	**Oliver Freedman** Qualifications: BSc (Psych.), Hons & Masters of Applied Psychology Board member since May 2010 Vice President May 2013 – May 2014 Honorary Secretary May 2012 – May 2014 Managing Director
Marc Weininger (Retired 31 May 2021) **Treasurer (May 2016 - May 2021)** Qualifications: B.Com, M.Com, CFP Board member May 2013 - May 2021 Financial Planner/Own Business	**Teri Esra (Appointed on 31 May 2021)** Qualifications: Bachelor of Engineering (Honours) Board member since 31 May 2021 General Manager - Property Design, Construction and Facilities Management
Simon Wilkenfeld (Retired 31 May 2021) Qualifications: BCom (UNSW) Major: Accounting, Finance and Systems Board member May 2011 - May 2021 Managing Director	**Judy Lowy** Qualifications: BA (UNSW) Board Member since May 2008 Foundation President since its inception (2011) Company Director
Eric Borecki (Retired 31 May 2021) Qualifications: B.Com. LLB. (UNSW) Board member May 2017 - May 2021 Solicitor and Company Director	**Dan Kramer** **Qualifications: BA (Economics), LLB, HDip Company Law** Board member since 26 June 2019 Partner
Rina Michael **Honorary Secretary since 15 October 2020** Qualifications: MSc, MBA Board member since 23 May 2019 Managing Director	**Robbie Blau** **Deputy President since 28 May 2018** Qualifications: B.Com, LLB (Cum Laude), HDip Tax Law Board member since March 2016 Chief Executive Officer
Dani Sher **Treasurer since 31 May 2021** **Assistant Treasurer (27 October 2020 - 31 May 2021)** Qualifications: CA, MAcc, MBA, BA Board member since 26 June 2019 Co-founder and Managing Director	**Mark Leigh (Appointed on 31 May 2021)** Qualifications: B.Com Information Systems & Accounting B.C (1st class honours) - Information Systems Board member since 31 May 2021 General Manager, Public Sector
Warren Jacobson Qualifications: BBUS, LLB (CA), AGSM EMBA Board member since 15 October 2020 Chief Executive Officer	**Jacqueline Scheinberg (Appointed on 31 May 2021)** Qualifications: B App Sci (Computing) (1977-1982) Board member since 31 May 2021 Director

Meetings of Directors

During the financial year, fifteen (15) meetings of Directors were held. Attendances by each Director during the year were as follows:

Schedule Of Attendances at Board Meetings During 2021		
Name	**Eligible To Attend**	**Attended**
Jankelowitz, S	15	15
Blau, R	15	13
Weininger, M	7	7
Sher, D	15	14
Michael, R	15	15
Borecki, E	7	5
Esra, T	8	8
Freedman, O	15	14
Jacobson, W	15	15
Kramer, D	15	13
Leigh, M	8	7
Lowy, J	15	14
Scheinberg, J	8	8
Wilkenfeld, S	7	6

Environmental issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Dividends

No dividends have been paid or will be paid. The Memorandum and Articles of Association do not permit any profits to be distributed by way of a dividend.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not for Profit Commission Act 2012 is set out on page 7 of this financial report and forms part of The Responsible Entities' Report.

Signed in accordance with a resolution of the Board of Directors on 26 April 2022.

S JANKELOWITZ
President

D. SHER
Treasurer

Dated: **26 April 2022**

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The Board of Directors
Moriah War Memorial College Association
Queens Park Rd
QUEENS PARK NSW 2022

26 April 2022

Dear Board Members,

Auditor's Independence Declaration to Moriah War Memorial College Association and its Controlled Entities

In accordance with Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Moriah War Memorial College Association and its Controlled Entities (the "Moriah College").

As lead audit partner for the audit of the consolidated financial statements of Moriah College for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 December 2021

	Note	2021 $	2020 $
Revenue from operating activities	5	61,142,424	58,229,281
Revenue from non-operating activities	5	29,772	15,828
Government stimulus grant	5	-	6,824,516
Total revenue		**61,172,196**	**65,069,625**
Employee benefit expense		(37,840,874)	(38,193,049)
Expenses & materials		(4,103,114)	(3,273,232)
Financing costs		(1,185,268)	(1,328,407)
Depreciation expense		(3,169,219)	(3,221,855)
Building & grounds expense		(3,589,857)	(3,734,670)
Gain/(Loss) on interest rate swap	19	1,143,666	(698,035)
Other expenses		(3,902,798)	(5,211,306)
Total expenses		**(52,647,464)**	**(55,660,554)**
Profit from operating activities		8,494,960	9,393,243
Profit from non-operating activities		29,772	15,828
Profit for the year		**8,524,732**	**9,409,071**
Other comprehensive income		-	-
Total comprehensive income for the year		**8,524,732**	**9,409,071**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	8	12,358,226	10,786,752
Trade and other receivables	9	543,809	1,505,837
Financial assets	23	4,764,177	4,237,539
Other current assets	11	684,921	204,233
Inventory		11,690	-
Total current assets		**18,362,823**	**16,734,361**
Non-current assets			
Trade and other receivables	9	75,424	-
Property, plant and equipment	12	75,559,676	76,242,130
Right of use assets	13	714,524	226,694
Total non-current assets		**76,349,624**	**76,468,824**
Total assets		**94,712,447**	**93,203,185**
Current liabilities			
Trade and other payables	14	1,937,356	2,840,208
Lease liabilities	16	401,917	113,930
Financial liabilities	15	-	4,882,000
Employee benefits	17	4,442,975	3,929,559
Contractual liabilities	18	2,645,604	2,640,164
Total current liabilities		**9,427,852**	**14,405,861**
Non-current liabilities			
Lease liabilities	16	353,448	115,990
Financial liabilities	15	24,282,000	25,400,000
Employee benefits	17	567,076	585,791
Contractual liabilities	18	865,376	859,914
Derivative financial liabilities	19	424,531	1,568,197
Total non-current liabilities		**26,492,431**	**28,529,892**
Total liabilities		**35,920,283**	**42,935,753**
Net assets		**58,792,164**	**50,267,432**
Equity			
Bursary endowment reserve	21	1,151,000	1,151,000
Retained earnings		57,641,164	49,116,432
Total equity		**58,792,164**	**50,267,432**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2021

	Note	Retained Earnings $	Endowment $	Total $
Balance at 1 January 2020		**39,707,361**	**1,151,000**	**40,858,361**
Total comprehensive loss for the year		9,409,071	-	9,409,071
Balance at 31 December 2020		**49,116,432**	**1,151,000**	**50,267,432**
Balance at 1 January 2021		**49,116,432**	**1,151,000**	**50,267,432**
Total comprehensive income for the year		8,524,732	-	8,524,732
Balance at 31 December 2021		**57,641,164**	**1,151,000**	**58,792,164**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 $	2020 $
Cash flow from operating activities			
Receipts from parents and donations		51,937,825	46,116,932
Government grants received		8,299,871	9,417,719
Interest received		8,447	181,639
Government stimulus grant received		-	6,824,516
Payments to suppliers & employees		(50,337,172)	(50,964,353)
Receipts from JCA		1,288,201	2,048,891
Interest paid		(1,164,235)	(1,328,407)
Net cash provided by operating activities		**10,032,937**	**12,296,937**
Cash flows from investing activities			
Purchase of property, plant & equipment		(2,239,412)	(2,204,779)
Proceeds from sale of property, plant and equipment		9,005	71,710
Net cash used in investing activities		**(2,230,407)**	**(2,133,069)**
Cash flow from financing activities			
Lease payments		(231,056)	(411,806)
Payments for borrowings		(6,000,000)	-
Net cash used in financing activities		**(6,231,056)**	**(411,806)**
Net increase in cash and cash equivalents held		1,571,474	9,752,062
Cash and cash equivalents at beginning of financial year		10,786,752	1,034,690
Cash and cash equivalents at end of financial year	8	**12,358,226**	**10,786,752**
Cash and cash equivalents			
General cash balances		11,207,226	9,635,752
Endowment cash balances		1,151,000	1,151,000
Cash and cash equivalents at end of financial year, net	8	**12,358,226**	**10,786,752**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1: General Information and Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profit Commission Act 2012. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by The International Accounting Standards Boards (IASB) cannot be made due to the Group applying not-for-profit specific requirements contained in The Australian Accounting Standards - Reduced Disclosure Requirements.

The following entities are included within the consolidated group:

- Moriah War Memorial College Association;
- The Moriah War Memorial Jewish College Association Limited;
- Kehillat Moriah Incorporated;
- Moriah College Building Fund & Moriah War Memorial Fund;
- Moriah College Scholarship Fund;
- Moriah College Building Fund No.2;
- Moriah College Library; and
- Moriah College Foundation.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the directors determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The Group is domiciled in New South Wales, Australia. The consolidated Group is a not-for-profit Group for the purposes of preparing the financial statements.

Basis of preparation

The financial reports 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. All amounts have been presented in Australian dollars which is the Group's functional and presentation currency, unless otherwise stated.

The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the significant accounting policies adopted in the preparation of the accounts.

Note 2: Changes in accounting policies

2.1 New and revised standards that are effective for these financial statements

In the current year, there are no amendments to AASBs or new Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2021, that are relevant to the Group for the current year end.

2.2 New Accounting Standard issued but not yet effective

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1-Jan-23
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1-Jan-22
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1-Apr-21
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1-Jan-23
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities	1-Jul-21
AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures	1-Jul-21
AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities	1-Jul-21

Note 3: Summary of accounting policies

The significant accounting policies that have been used in preparing these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense.

The measurement bases are more fully described in the accounting policies below.

a. **Basis of Consolidation**

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2021. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the Parent and the non-controlling interests based on their respective ownership interests.

b. **Revenue**

Revenue from tuition fees, subject levies and other receipts from parents are recognised upon delivery of the service or goods.

When the Group receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Group to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Dividend revenue is recognised when the right to receive a dividend has been established. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of Goods and Services Tax (GST).

c. **Property, Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where an item of property, plant and equipment is acquired for no nominal consideration, the item is recorded at acquisition date at its fair value which becomes its deemed cost. Each class is carried at cost less any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost, less subsequent depreciation for buildings and impairment losses.

Note 3: Summary of accounting policies (cont)

Plant and equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses.

At each reporting date, the directors review a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets, grouped into cash generating units, may be impaired. If an impairment indicator exists, the recoverable amount of the asset being the higher of the assets "fair value less costs to sell" and "value in use" is compared to the carrying value. Any excess of the assets carrying value over its recoverable amount is expensed in the profit or loss as an impairment expense.

As the future economic benefits of the Group's assets are not primarily dependent on their ability to generate net cash flows, and if deprived of the asset, the Group would replace the assets remaining future economic benefits, "value in use" is determined as the depreciated replacement cost of the asset rather than by using discounted future cash flows.

Depreciation
The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis except for motor vehicles over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Buildings & Other Building Costs	2.5% Straight Line
Plant and Equipment	10.0% to 33.3% Straight Line
Motor Vehicles	22.5% Straight Line

d. **Employee Benefits**
Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits using the government bond rate that represents expected payment.

Contributions are made by the Group to any employee Superannuation Fund and are charged as expenses when incurred. The group has no legal obligation to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

e. **Cash and Cash Equivalents**
For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts and deposits held at call with banks.

Bank overdrafts are shown within financial liabilities in current liabilities on the statement of financial position.

f. **Short-term Investments**
Investments held for resale are stated at the lower of cost or net realisable value.

g. **Financial Instruments**

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Note 3: Summary of accounting policies (cont)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Impairment of Financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables
The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

h. **Contractual Liabilities**
Contractual liabilities are deferred revenues and income being the upfront receipt of fees and deposits from students or unutilised amounts of grants and/or bequests received accounted for in accordance with the revenue recognition policy above.

i. **Goods and Services Tax**
Revenues, expenses, assets and liabilities 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from or payable to the taxation authority is included as a current asset or a current liability in the statement of financial position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 3: Summary of accounting policies (cont)

j. Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in statement of financial position.

The Group applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

k. Significant management judgement in applying accounting policies

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Control

The assessment of control under AASB10 is subjective and requires judgement. Notwithstanding that there are different Trustees to the Board of Directors, the Directors have assessed that the Company controls the Building Fund trusts because of the objectives of the trusts and the cross-guarantees between entities related to the banking facilities.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Allowance for credit losses

Included in accounts receivables at 31 December 2021 are amounts receivable that may not be recoverable. A provision for impairment has been made amounting to $9,028,818 for 2021 (2020: $7,405,308).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

l. Derivatives

The Group has entered into a derivative financial instrument to manage its exposure to interest rate risk, specifically an interest rate swap. The derivative is designed as a cash flow hedge.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Note 3: Summary of accounting policies (cont)

At the inception of a hedge, where the group has not documented the relationship between the hedging instrument and the hedged item the fair value of the swap is recorded in the income statement. Fluctuations in the hedge overtime are also recorded in the income statement.

Alternatively at the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. In this scenario, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the Group applies straight line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non financial asset or a non financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non financial asset or non financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Note 4: Income tax

The Group is exempt from liability to pay income tax under the provisions of the Income Tax Assessment Act.

Note 5: Revenue and income

	Note	2021 $	2020 $
Operating activities			
Net tuition fees	5(a)	40,461,603	38,173,108
Compulsory charges and levies		4,096,268	4,487,092
Government grants		8,299,871	9,417,719
Interest received		8,447	181,639
Sundry income		2,557,936	1,082,962
Jewish Communal Appeal		1,288,201	2,048,891
Donations - recurrent	7	100,828	182,256
Building fund levy and income		-	7,000
Foundation dividends		134,951	133,398
Donations received by the Foundation	7	3,794,752	2,435,578
Fair Market Value movement in managed fund		399,567	79,638
Revenue from operating activities		**61,142,424**	**58,229,281**
Donations			
Donations - non-recurrent	7	29,772	15,828
Revenue from non-operating activities		**29,772**	**15,828**
Government Stimulus Grant			
Jobkeeper payments and PAYG cashflow boost		-	6,824,516
Total income		**-**	**6,824,516**
Total revenue & income		**61,172,196**	**65,069,625**

(a) Reconciliation of net tuition fees

	2021	2020
Tuition fees	48,507,804	44,116,056
Less:		
Discounts & allowances	(3,244,529)	(1,913,977)
Subsidies	(4,801,672)	(4,028,971)
Net tuition fees	**40,461,603**	**38,173,108**

Note 6: Profit/(Loss) for the year

Profit for the year is stated after (crediting)/charging:	2021 $	2020 $
Employee expense		
- Salaries and wages	34,561,808	35,128,370
- Superannuation	3,086,838	2,940,909
- Others	192,228	123,770
Depreciation of plant and equipment and lease amortisation	3,169,219	3,221,855
Interest paid or payable	1,185,268	1,328,407

Note 7: Donations

Donations	2021 $	2020 $
Donations received by the Foundation	3,794,752	2,435,578
Abraham and Hake Rabinovitch Trusts	100,828	182,256
Moriah Parents and Friends Association	29,772	15,828
	3,925,352	**2,633,662**

Note 8: Cash and cash equivalents

	2021 $	2020 $
Cash on hand	1,418	3,044
Cash at bank	11,690,107	10,045,761
Short term deposits	666,701	737,947
	12,358,226	**10,786,752**

Included in the above is an amount of $1,151,000 (2020: $1,151,000) that is restricted (note 10).

Note 9: Trade and other receivables

	2021 $	2020 $
Current		
Outstanding fees	9,004,236	7,804,456
Loss allowance	(8,682,073)	(7,405,308)
	322,163	**399,148**
GST receivable	141,748	-
Other debtors	79,898	1,106,689
	543,809	**1,505,837**
Non-current		
Outstanding fees	422,169	-
Less: Allowance for credit losses	(346,745)	-
	75,424	-

The average credit period on fees (net) is between 75-81 days (2020: 56-75 days).

The loss allowance for trade receivables is at an amount equal to the lifetime expected credit loss.

Reconciliation of allowance for credit losses

	Opening Balance 1/01/2021	Charge for the Year	Reversal of provision	Closing Balance 31/12/2021
Loss allowance	7,405,308	2,474,477	(850,967)	9,028,818
Total	**7,405,308**	**2,474,477**	**(850,967)**	**9,028,818**

	Opening Balance 1/01/2020	Charge for the Year	Amounts Written Off	Closing Balance 31/12/2020
Loss allowance	5,605,308	2,200,064	(400,064)	7,405,308
Total	**5,605,308**	**2,200,064**	**(400,064)**	**7,405,308**

Note 10: Financial assets and liabilities

Note 3 provides a description of each category of financial assets and financial liabilities and the related accounting policies.
The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Note	Amortised Cost	Asset/Liability at fair value through profit and loss (FVPL)	Total
		2021	2021	2021
Financial assets		$	$	$
Current				
Cash and cash equivalents	8	12,358,226	-	12,358,226
Trade and other receivables	9	543,809	-	543,809
Financial assets	23	-	4,764,177	4,764,177
Total financial assets		**12,902,035**	**4,764,177**	**17,666,212**
Financial liabilities				
Current				
Trade and other payables	14	1,937,356	-	1,937,356
Financial liabilities	15	-	-	-
Lease liabilities	16	401,917	-	401,917
Contractual liabilities	18	2,645,604	-	2,645,604
Total current financial liabilities		**4,984,877**	**-**	**4,984,877**
Non-current				
Financial liabilities	15	24,282,000	-	24,282,000
Lease liabilities	16	353,448	-	353,448
Contractual liabilities	18	865,376	-	865,376
Derivative financial liabilities	19	-	424,531	424,531
Total non-current financial liabilities		**25,500,824**	**424,531**	**25,925,355**

	Note	2020	2020	2020
Financial assets		$	$	$
Current				
Cash and cash equivalents	8	10,786,752	-	10,786,752
Trade and other receivables	9	1,505,837	-	1,505,837
Financial assets	23	-	4,237,539	4,237,539
Total financial assets		**12,292,589**	**4,237,539**	**16,530,128**
Financial liabilities				
Current				
Trade and other payables	14	2,840,208	-	2,840,208
Financial liabilities	15	4,882,000	-	4,882,000
Lease liabilities	16	113,930	-	113,930
Contractual liabilities	18	2,640,164	-	2,640,164
Total current financial liabilities		**10,476,302**	**-**	**10,476,302**
Non-current				
Financial liabilities	15	25,400,000	-	25,400,000
Lease liabilities	16	115,990	-	115,990
Contractual liabilities	18	859,914	-	859,914
Derivative financial liabilities	19	-	1,568,197	-
Total non-current financial liabilities		**26,375,904**	**1,568,197**	**26,375,904**

As at 31 December 2021, financial assets included $1,151,000 (2020: $1,151,000) restricted cash in relation to The Romy Birnbaum Memorial Bursary Endowment Fund. Total amount of restricted funds were in listed securities.

See Note 3(g) for a description of the accounting policies for financial instruments. Information relating to fair values is presented in the related notes.

Note 11: Other assets

	2021	2020
	$	$
Prepayments	684,921	204,233
	684,921	**204,233**

Note 12: Property, plant and equipment

	2021 $	2020 $
Land and buildings		
Land		
At cost	37,670,659	37,670,659
Buildings		
At cost	70,153,649	69,835,493
Less: accumulated depreciation	(38,288,985)	(36,233,673)
	31,864,664	33,601,820
Total land and buildings	69,535,323	71,272,479
Plant and equipment (including furniture & fittings)		
At cost	13,156,916	11,791,249
Less: accumulated depreciation	(9,021,169)	(8,252,708)
Total Plant and equipment	4,135,747	3,538,541
Motor vehicles		
At cost	664,975	664,975
Less: accumulated depreciation	(653,032)	(591,915)
Total motor vehicles	11,943	73,060
Work In Progress		
At cost	1,876,663	1,358,050
Total property, plant and equipment	75,559,676	76,242,130

Movements in Carrying Amounts	Land $	Buildings $	Plant and Equipment $	Motor vehicles $	Work In Progress $	Total $
Balance at 1 January 2020	37,670,659	34,835,025	3,466,601	236,885	743,177	76,952,347
Additions	-	659,485	930,421	-	614,873	2,204,779
Transfer	-	-	(6,319)	(65,391)	-	(71,710)
Depreciation expense	-	(1,892,690)	(852,162)	(98,434)	-	(2,843,286)
Balance at 31 December 2020	37,670,659	33,601,820	3,538,541	73,060	614,873	76,242,130
Additions	-	318,155	1,402,644	-	518,613	2,239,412
Disposals	-	-	(284)	-	-	(284)
Depreciation expense	-	(2,055,312)	(805,154)	(61,116)	-	(2,921,582)
Balance at 31 December 2021	37,670,659	31,864,663	4,135,747	11,944	1,133,486	75,559,676

Note 13: Right-of-Use Assets

	2021 $	2020 $
Equipment		
At cost	723,352	1,194,651
Less: accumulated depreciation	(240,331)	(1,071,521)
	483,021	123,130
Motor vehicles		
At cost	291,465	139,820
Less: accumulated depreciation	(59,961)	(36,256)
	231,504	103,564

Movements in Carrying Amounts	Equipment $	Motor Vehicles $	Total $
Balance at 1 January 2020	491,845	113,418	605,263
Depreciation expense	(368,715)	(9,854)	(378,569)
Balance at 31 December 2020	123,130	103,564	226,694
Additions	583,823	151,645	735,468
Depreciation expense	(223,933)	(23,705)	(247,637)
Balance at 31 December 2021	483,020	231,504	714,524

Note 14: Trade and other payables

	2021 $	2020 $
Current		
GST payable	-	257,028
Trade creditors	512,631	336,348
Sundry payables	1,172,939	1,294,446
Accrued expenses	251,786	952,386
	1,937,356	2,840,208

Note 15: Financial liabilities

	2021	2020
Current	**$**	**$**
Market rate loans		
Loan 15323343	-	4,882,000
	-	**4,882,000**

Non-current		
Market rate loans		
Loan 15297181	18,000,000	18,000,000
Loan 15297149	6,282,000	7,400,000
	24,282,000	**25,400,000**

The Group has borrowings that are part of a debt funding Facility Agreement with the Commonwealth Bank of Australia.
The existing debt Facility Agreement is considered by the Commonwealth Bank and the College to be a long term debt facility and this is reflected in the facility agreement terms including the principal repayment schedule.

The Facility Agreement entered into with Commonwealth Bank of Australia requires $6,000,000 in principal repayments over each 5 year period commencing from 1 January 2016 with the next principal repayment being due 1 January 2026. The Availability Period of Facility 1 ($18,000,000) relating to Loan 15297181 and Facility 2A ($7,400,000) relating Loan 15297149 matures on 1 May 2026 and 1 May 2024 respectively. The Availability Periods of both these Facilities are subject to renegotiation and extension to align with the 5 year Principal repayment periods as per the existing Facility Agreement.

The Trustees of the Moriah College Building Fund have provided a mortgage of lease and a fixed and floating charge in favour of the Commonwealth Bank of Australia.

The Moriah War Memorial College Association has provided unlimited guarantees and indemnities to the Commonwealth Bank of Australia in relation to the debts of The Moriah College Building Fund.

The Moriah War Memorial Jewish College Association Limited has provided unlimited guarantees and indemnities to the Commonwealth Bank of Australia in relation to the debts of the Moriah War Memorial College Association.

Note 16: Lease liabilities

	2021	2020
Analysed as:	**$**	**$**
Current	401,917	113,930
Non-current	353,448	115,990
	755,365	**229,920**

Note 17: Employee benefits

	2021	2020
	$	**$**
Current		
Employee benefits - Annual Leave	1,098,464	842,941
Employee benefits - Long Service Leave	3,344,511	3,086,618
Employee entitlements - Current	**4,442,975**	**3,929,559**
Non-Current		
Employee benefits - Long Service Leave	567,076	585,791
Employee entitlements - Non-Current	**567,076**	**585,791**

Note 18: Contractual liabilities

	2021	2020
	$	**$**
Current		
Offer acceptance deposits	839,369	851,369
Deferred revenue	1,806,235	1,788,795
Current	**2,645,604**	**2,640,164**
Non-Current		
Deferred revenue	865,376	859,914
Non Current	**865,376**	**859,914**

Note 19: Derivative financial liabilities

	2021	2020
	$	$
Loss on interest rate swap	424,531	1,568,197
	424,531	**1,568,197**

An interest rate swap for Loan 15297181 was entered into for the period 30 April 2019 to 30 April 2026. The interest rate swap agreed a fixed interest rate payable of 2% for the 7 year term. The loss on interest rate swap represents the mark-to-market of the swap against market rates at 31 December 2021, therefore it does not represent a cash flow liability.

Note 20: Members funds

The Group exists under a mixture of legal form with varying obligations in the event of winding up of the entity as outlined in the table below:

Entity	Membership	Established Under	Contribution if Entity Wound Up
Moriah College Building Fund & Moriah War Memorial Fund	Five (5) Trustees	Trust Deeds	$Nil
Kehillat Moriah Incorporated	*Moriah War Memorial College Association Board of Directors*	*Associations Incorporation Act 2009 (NSW)* *ABN: 16 284 221 251*	(limited to unpaid membership fees)
Moriah College Foundation Limited	Two members: Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited	*Corporations Act 2001 (Cth)* *ACN: 162 505 722* *ABN: 53 670 925 736*	$50 (2020: $50)
Moriah War Memorial College Association (MWMCA)	*1,159 Members* *(2020: 896)*	*Corporations Act 2001 (Cth)* *ACN: 000 049 383* *ABN: 98 077 604 961*	$11,590 (2020: $8,960)
The Moriah War Memorial Jewish College Association (MWMJCA)	*1,159 Members* *(2020: 896)*	*Corporations Act 2001 (Cth)* *ACN: 003 214 560* *ABN: 87 003 214 560*	$11,590 (2020: $8,960)

Note 21: Bursary endowment reserve

Endowment funds are those funds received from donors which are restricted and remain unexpended. Investment income earned on such funds is to be used for student bursaries at the discretion of the Board.

Note 22: Capital expenditure commitments

The Group has capital commitments for at balance date, but not provided for, of $Nil in 2021 (2020: $NIL).

Note 23: Fair value measurement

Financial assets and financial liabilities measured at fair value on a recurring basis in the statement of financial position at 31 December 2021 and 31 December 2020 are noted below:

	Amount $
31-Dec-21	
Asset	
Managed investment portfolio	4,764,177
Net fair value	**4,764,177**
Liability	
Derivative financial liabilities	424,531
Net fair value	**424,531**
31-Dec-20	
Asset	
Managed investment portfolio	4,237,539
Net fair value	**4,237,539**
Liability	
Derivative financial liabilities	1,568,197
Net fair value	**1,568,197**

Note 24: Contingent Liabilities

a) Cross guarantee

The Group is liable by virtue of existing cross guarantees for the debts incurred by the Moriah College Building Fund, the Moriah War Memorial Fund, the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited, which are secured through registered mortgages over various College properties. The amount of the debts covered by these cross guarantees as at 31 December 2021 are:

- Market Rate Loan Facility of $25,400,000 (Note 15);
- Overdraft facility of up to $2,500,000 *(reducing to $1,000,000 from March to November)* ;
- Equipment Financing Facility of up to $3,000,000; and
- Corporate Charge Card Facility of up to $200,000.

The Moriah College Building Fund, the Moriah War Memorial Fund, the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited have provided unlimited guarantees and indemnities to Commonwealth Bank of Australia on 17 February 2014 (see Note 15).

b) BER Funding

Moriah College received Block Grant Authority (BGA) P21 BER Funding from the Association of Independent Schools New South Wales Block Grant Authority in the amount of $2.7m over the 3 years of the grant with the final entitlement being received in 2011. Under the P21 funding conditions there is a possibility that the Australian Government may require repayment of a portion of the grant if Moriah College were to close within 20 years of the grant being given. Moriah College does not expect that it will be required to repay any of the P21 BER grant as it expects to continue operating in the foreseeable future.

At balance date, the calculated contingent liability relating to the BGA P21 grant has been calculated as $2.7m.

c) Misappropriation of funds

In the course of investigating the misappropriation of funds from 2019, management has determined that there may be a net contingent liability in the region of $0.5m that may become payable. There is uncertainty as to whether this amount will be payable pending further work and the conclusion in this regard is contingent on a number of factors that are outside the College's control.

Note 25: Low Value Lease Commitments

At the reporting date, Moriah War Memorial College Association has outstanding commitments for future minimum lease payments under non-cancellable low values leases, which fall due as follows:

Lease Commitment schedule

	1 Year	2-5 Years	5+ Years	TOTAL
2021				
Low value leases	886,465	531,851	-	1,418,316
Total	**886,465**	**531,851**	**-**	**1,418,316**
2020				
Low value leases	845,762	838,807	16,719	1,701,288
Total	**845,762**	**838,807**	**16,719**	**1,701,288**

Note 26: Related Party Disclosures

The Directors of Moriah War Memorial College Association during the financial year were:

Mr S Jankelowitz (President)	Mr E Borecki (Retired 31/5/2021)	Mrs R Michael	Mr M Leigh
Mr M Weininger (Treasurer) (Retired 31/5/2021)	Ms Teri Esra	Mr D Kramer	Mrs J Scheinberg
Mr R Blau	Mr O Freedman	Mr D Sher (Treasurer)	
Mr S Wilkenfeld (Retired 31/5/2021)	Mrs J Lowy	Mr W Jacobson	

The following related party transactions occurred during the financial year:
Fees (and other revenue) were received by the Group from the Directors of the Group under normal terms and conditions. In 2021, no Directors (2020: no Directors) have received or become entitled to receive a benefit, by reason of a contract made by the Group or a Related Corporation with the Directors or with a firm of which they are a member or a director, or with a Group in which they have a substantial financial interest undertaken in the normal course of business at or less than competitive rates.

Moriah College maintains a conflicts of interest register to monitor the potential conflict of interest between the directors and Moriah College. Whilst there are family members of the Directors that are employed by Moriah College, safeguards have been adopted by the Board, and no managerial positions were held by the family members that would result in conflict between the Directors and Moriah College.

The following remuneration has been paid in aggregate to the key management personnel of the Group during the year.

Key Management Personnel Remuneration

	2021	2020
	$	$
Remuneration	2,599,771	2,309,369
	2,599,771	**2,309,369**

Key management comprises of executive management across our Early Learning Centers up to High School, together with Finance, HR, and Operations.

Note 27: Parent Entity Information

The accounting policies of the parent entity which have been applied in determining the financial information shown below are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of the significant accounting policies relating to the Group.

The individual financial statements of the parent entity show the following aggregate amounts:

	2021 $	2020 $
Statement of financial position		
Assets		
Current assets	13,570,513	9,220,480
Non-current assets	33,662,753	28,563,852
Total assets	**47,233,266**	**37,784,332**
Liabilities		
Current liabilities	9,317,649	8,731,700
Non-current liabilities	1,758,364	1,456,004
Total liabilities	**11,076,013**	**10,187,704**
Equity		
Retained earnings	36,157,253	27,596,628
Total equity	**36,157,253**	**27,596,628**
Statement of profit or loss and other comprehensive income		
Revenue	51,793,580	55,853,343
Expenses	(43,232,955)	(43,913,149)
Profit for the year	8,560,625	11,940,194
Other comprehensive income	-	-
Total comprehensive income	**8,560,625**	**11,940,194**

Note 28: Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following entities in accordance with the accounting policy described in Note 3.

Entity	2021	2020
The Moriah War Memorial Jewish College Association Limited	100%	100%
Kehillat Moriah Incorporated	100%	100%
Moriah College Building Fund & Moriah War Memorial Fund	100%	100%
Moriah College Foundation Limited	100%	100%

Note 29: Events After The Balance Sheet Date

The impact of the Covid-19 pandemic is ongoing and could still have a further impact on the Group. Whilst the Group has taken steps, as described above, to mitigate the potential associated risks, the full impact is unknown at this stage and therefore has not been estimated after the reporting date. The Group will continue to monitor the situation and adopt additional measures, if required, to manage the risk.

No other matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Note 30: Capital Management

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund operations. The Finance and Audit Committee ensures that the overall risk management strategy is in line with this objective.

The Finance and Audit Committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis.

The Group's capital consists of financial liabilities, supported by financial assets. Management effectively manages the Group's capital by assessing the Group's financial risks and responding to changes in these risks and in the market. There have been no changes to the strategy adopted by management to control the capital of the Group since the previous year.

Note 31: Consolidated Group Details

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

The Moriah War Memorial College Association
The Henry Roth Administration Building
3 Queens Park Road
BONDI JUNCTION NSW 2022

Responsible Entities' declaration

The Responsible Entities' of the Group declare that:

1 The financial statements and notes, as set out on pages 8 to 26, are in accordance with the Australian Charities and Not for Profit Commission Act 2012:

a. comply with Accounting Standards and the Australia Charities and Not for-Profit Commission Act 2012; 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 Group; and

2 In the Responsible Entities' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a joint resolution of the Boards of Directors of the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association and is signed for and on behalf of the Directors by:

S. JANKELOWITZ	**D. SHER**
President	**Treasurer**

Dated: **26 April 2022**

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
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Independent Auditor's Report to the Members of Moriah War Memorial College Association and its controlled entities

Opinion

We have audited the financial report of Moriah War Memorial College Association (the "Association") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration as set out on pages 7 to 27.

In our opinion, the accompanying financial report of the Moriah War Memorial College Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(i) giving a true and fair view of the Group'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 – Reduced Disclosure Requirements 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 Group in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & 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 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.

Other Information

The Responsible Entities are responsible for the other information. The other information comprises the information included in the Group's Responsible Entities' report for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act and for such internal control as Responsible Entities 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, Responsible Entities are responsible for assessing the ability of the Group 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 Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entities.

- 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 Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

Deloitte.

We communicate with the Responsible Entities 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants
Sydney, 26 April 2022

Moriah War Memorial College Association

Financial report for the year ended 31 December 2021

ACN 000 049 383

ABN 98 077 604 961

Contents

Responsible Entities' Report

Your Responsible Entities' present their report on the Entity for the financial year ended 31 December 2021.

This report deals with the terms Responsible Entities' and Directors interchangeably.

Directors

The names of the Directors in office at any time during or since the end of the year are:

Mr S Jankelowitz (President)	Mr E Borecki (Retired 31/5/2021)	Mrs R Michael	Mr M Leigh
Mr M Weininger (Treasurer) (Retired 31/5/2021)	Ms Teri Esra	Mr D Kramer	Mrs J Scheinberg
Mr R Blau	Mr O Freedman	Mr D Sher (Treasurer from 31/5/2021)	
Mr S Wilkenfeld (Retired 31/5/2021)	Mrs J Lowy	Mr W Jacobson	

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

Legal structure

The Entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the Entity is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Entity. At 31 December 2021, the collective liability of members was $11,590 (2020: $8,960).

Principal Activities

The principal activities of the Entity during the year were that of conducting a school (primary and secondary) and early years' learning.

Short and Long Term Objectives

The Moriah War Memorial College Association provides high quality Jewish educational experiences, from the early childhood centre and Long Day Care to Year 12, across its Early Childhood Centre, three Early Learning Centres, Primary School and High School, for the Jewish community.

The long-term objectives of The Moriah War Memorial College Association are based on sustainability and continuity. The College does this by building upon the traditions of the past to meet the expectations and aspirations of its key stakeholders – parents, students, teachers and the broader Jewish Community, through the development and growth of:

- A key partnership between the College and Parents that facilitates children being individually supported to achieve their best.
- Resilient and confident citizens and life-long learners who strive to achieve their personal best and feel secure with their Jewish identity.
- Community confidence that the College represents the values of the Jewish Community and develops future leaders of both the Jewish and broader Australian communities.

Strategy for Achieving Short and Long term Objectives

Moriah College focuses on the following key elements in strategic planning to meet both its short and long term objectives. Moriah College's strategic aims are:

1. Embed Jewish traditions, religion, history, ethics, values and culture into every aspect of College life to ensure our students are knowledgeable about Judaism, skilled in its religious practices and engaged members of the Jewish community with a commitment to Jewish continuity.
2. Provide a high standard Jewish education that is innovative, inspiring and grounded, helping our students understand the values that spring from Judaism, and the challenges that face the Jewish world.
3. Deliver the highest quality learning experiences for our students that are personalised, challenging and engaging, creating within them a desire for lifelong learning and commitment to realising their full potential.
4. Provide innovative and contemporary 21st century learning environments that equip students with the ability to meet future challenges as active and responsible global citizens.
5. Provide the highest levels of wellbeing for each student with a holistic school experience grounded in Jewish values, preparing them for their next stage of life.
6. Attract, develop and retain high calibre staff who are and feel valued, are passionate and committed to the education of our students, and who view Moriah as their preferred place of employment.
7. Provide challenging co-curricular experiences that promote and build within our students knowledge, team spirit, resilience, independence, self-discipline, responsible decision-making and self-confidence.
8. Provide an inclusive and welcoming school culture where all members of the community feel valued and motivated to engage with the College.
9. Be recognised as a leading advocate for comprehensive sustainability planning and practices.
10. Provide astute College Governance, informed by regular stakeholder feedback, to deliver the future resource and development needs of the College.

To achieve these strategic aims the College has devised a Strategic Plan with the following structure:

- Foundation Pillar – Jewish Life & Learning
- Pillar 1 - Personalised, Engaged Learning
- Pillar 2 – Student Wellbeing
- Pillar 3 – Passionate, Qualified, Caring, High Calibre Staff
- Pillar 4 – Co-Curricular Life
- Pillar 5 – Community Engagement & Partnerships
- Pillar 6 – Sustainability

Measurement of Performance, including Key Performance Indicators

Moriah College (the "College" or "Entity") has established several internal advisory committees which assist the Board in monitoring achievement of strategic initiatives. One of these committees is the Jewish Life and Learning Committee.

Each year, the Board approves an Annual Plan to achieve strategic initiatives based on advice from the College Executive and its advisory committees.

The College Principal provides a report to each meeting of the Board that is designed around: the Strategic Plan; the Annual Plan; agreed actions designed to achieve the identified strategic initiatives; and key performance indicators set by the Board.

Each Committee monitors compliance with strategic initiatives relative to their portfolio and reports to the Board on progress, delays and achievements as appropriate.

Each year, as provided for in the Entity's Constitution, a report is provided to the Annual General Meeting of the Association.

The Entity also provides annual returns to the Australian Charities and Not-for-profits Commission (ACNC) which monitors that the Entity is complying with its objectives.

Operating results

In 2021, the Entity made a net profit for the year of $8,560,625 (2020: $11,940,194). The net profit included non-operating profit of $29,772 (2020: $15,828) and the net profit from operating activities was $8,530,853 (2020: $11,924,366).

The Entity generated operating cash inflows in the year of $7,824,170 (2020: $10,006,481), and net cash inflows of $6,190,174 (2020: $4,266,183).

Review of operations

A detailed review of the operations of the College is contained in the President's Report and the College Principal's Report, included in the full annual report.

Significant changes in state of affairs

There were no significant changes in the state of affairs that occurred during the year.

After balance date events

The impact of the Covid-19 pandemic is ongoing and could still have a further impact on the Entity. Whilst the Entity has taken steps, as described above, to mitigate the potential associated risks, the full impact is unknown at this stage and therefore has not been estimated after the reporting date. The Entity will continue to monitor the situation and adopt additional measures, if required, to manage the risk.

No other matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.

Directors' Qualifications

Stephen Jankelowitz **President since 28 May 2018** Qualifications: B Com, CA MAICD Board Member since 2007 Deputy President - May 2016 to May 2018 Honorary Treasurer May 2008 – May 2014 Chartered Accountant and Director	**Oliver Freedman** Qualifications: BSc (Psych.), Hons & Masters of Applied Psychology Board member since May 2010 Vice President May 2013 – May 2014 Honorary Secretary May 2012 – May 2014 Managing Director
Marc Weininger (Retired 31 May 2021) **Treasurer (May 2016 - May 2021)** Qualifications: B.Com, M.Com, CFP Board member May 2013 - May 2021 Financial Planner/Own Business	**Teri Esra (Appointed on 31 May 2021)** Qualifications: Bachelor of Engineering (Honours) Board member since 31 May 2021 General Manager - Property Design, Construction and Facilities Management
Simon Wilkenfeld (Retired 31 May 2021) Qualifications: BCom (UNSW) Major: Accounting, Finance and Systems Board member May 2011 - May 2021 Managing Director	**Judy Lowy** Qualifications: BA (UNSW) Board Member since May 2008 Foundation President since its inception (2011) Company Director
Eric Borecki (Retired 31 May 2021) Qualifications: B.Com. LLB. (UNSW) Board member May 2017 - May 2021 Solicitor and Company Director	**Dan Kramer** **Qualifications: BA (Economics), LLB, HDip Company Law** Board member since 26 June 2019 Partner
Rina Michael **Honorary Secretary since 15 October 2020** Qualifications: MSc, MBA Board member since 23 May 2019 Managing Director	**Robbie Blau** **Deputy President since 28 May 2018** Qualifications: B.Com, LLB (Cum Laude), HDip Tax Law Board member since March 2016 Chief Executive Officer
Dani Sher **Treasurer since 31 May 2021** **Assistant Treasurer (27 October 2020 - 31 May 2021)** Qualifications: CA, MAcc, MBA, BA Board member since 26 June 2019 Co-founder and Managing Director	**Mark Leigh (Appointed on 31 May 2021)** Qualifications: B.Com Information Systems & Accounting B.C (1st class honours) - Information Systems Board member since 31 May 2021 General Manager, Public Sector
Warren Jacobson Qualifications: BBUS, LLB (CA), AGSM EMBA Board member since 15 October 2020 Chief Executive Officer	**Jacqueline Scheinberg (Appointed on 31 May 2021)** Qualifications: B App Sci (Computing) (1977-1982) Board member since 31 May 2021 Director

Meetings of Directors

During the financial year, fifteen (15) meetings of Directors were held. Attendances by each Director during the year were as follows:

Schedule Of Attendances at Board Meetings During 2021

Name	Eligible To Attend	Attended
Jankelowitz, S	15	15
Blau, R	15	13
Weininger, M	7	7
Sher, D	15	14
Michael, R	15	15
Borecki, E	7	5
Esra, T	8	8
Freedman, O	15	14
Jacobson, W	15	15
Kramer, D	15	13
Leigh, M	8	7
Lowy, J	15	14
Scheinberg, J	8	8
Wilkenfeld, S	7	6

Environmental issues

The Entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Dividends

No dividends have been paid or will be paid. The Memorandum and Articles of Association do not permit any profits to be distributed by way of a dividend.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not for Profit Commission Act 2012 is set out on page 7 of this financial report and forms part of The Responsible Entities Report.

Signed in accordance with a resolution of the Board of Directors on **26 April 2022**:

S. JANKELOWITZ	**D. SHER**
President	**Treasurer**

Dated: **26 April 2022**

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Grosvenor Place
225 George St
Sydney NSW 2000
Australia

Tel: +61 3 9322 7000
www.deloitte.com.au

The Board of Directors
Moriah War Memorial College Association
Queens Park Rd
QUEENS PARK NSW 2022

26 April 2022

Dear Board Members,

Auditor's Independence Declaration to Moriah War Memorial College Association

In accordance with Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Moriah War Memorial College Association.

As lead audit partner for the audit of the financial statements of Moriah War Memorial College Association for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	Note	2021 $	2020 $
Revenue from operating activities	5	51,763,808	49,135,565
Revenue from non-operating activities	5	29,772	15,828
Government Stimulus Grant	5	-	6,701,950
Total revenue		**51,793,580**	**55,853,343**
Employee benefit expense		(31,268,145)	(30,756,879)
Expenses & materials		(3,197,873)	(2,689,738)
Financing Costs		(223,215)	(215,160)
Depreciation expense		(1,646,494)	(1,840,728)
Building & grounds expense		(3,851,413)	(4,108,772)
Other expenses		(3,045,815)	(4,301,873)
Total expenses		**(43,232,955)**	**(43,913,149)**
Profit from operating activities		8,530,853	11,924,366
Profit from non-operating activities		29,772	15,828
Profit for the year		**8,560,625**	**11,940,194**
Other comprehensive income		-	-
Total comprehensive profit for the year		**8,560,625**	**11,940,194**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	8	9,524,126	3,333,952
Trade and other receivables	9	3,350,906	5,700,436
Other assets	11	683,790	186,092
Inventory		11,691	-
Total current assets		**13,570,513**	**9,220,480**
Non-current assets			
Trade and other receivables	9	16,778,768	13,007,968
Property, plant and equipment	12	16,169,460	15,329,190
Right of use assets	13	714,525	226,694
Total non-current assets		**33,662,753**	**28,563,852**
Total assets		**47,233,266**	**37,784,332**
Current liabilities			
Trade and other payables	14	3,162,954	3,686,430
Lease liabilities	15	401,917	113,930
Employee benefits	16	3,752,159	3,291,176
Contractual liabilities	17	2,000,619	1,640,164
Total current liabilities		**9,317,649**	**8,731,700**
Non-current liabilities			
Lease liabilities	15	353,448	115,990
Employee benefits	16	539,540	480,100
Contractual liabilities	17	865,376	859,914
Total non-current liabilities		**1,758,364**	**1,456,004**
Total liabilities		**11,076,013**	**10,187,704**
Net assets		**36,157,253**	**27,596,628**
Equity			
Retained earnings		36,157,253	27,596,628
Total equity		**36,157,253**	**27,596,628**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2021

	Note	Retained Earnings $	Total $
Balance at 1 January 2020		**15,656,434**	**15,656,434**
Total comprehensive profit for the year		11,940,194	11,940,194
Balance at 31 December 2020		**27,596,628**	**27,596,628**
Balance at 1 January 2021		**27,596,628**	**27,596,628**
Total comprehensive profit for the year		8,560,625	8,560,625
Balance at 31 December 2021		**36,157,253**	**36,157,253**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 $	2020 $
Cash flow from operating activities			
Receipts from parents and donations		37,085,810	32,240,720
Government grants received		8,299,871	9,417,719
Interest received		5,863	125,590
Payments to suppliers & employees		(41,469,866)	(41,080,775)
Contributions from Moriah Foundation		3,470,888	2,816,437
Proceeds from Australian government grant (Jobkeeper and PAYG Cashflow boost)		-	6,701,950
Interest paid		(202,182)	(215,160)
Net cash provided by operating activities		**7,190,384**	**10,006,481**
Cash flows from investing activities			
Purchase of property, plant & equipment		(2,239,412)	(2,204,779)
Proceeds from sale of assets		285	71,711
Repayments from/(Loans to) related parties		1,469,973	(3,195,424)
Net cash used in investing activities		**(769,154)**	**(5,328,492)**
Cash flow from financing activities			
Finance lease payments		(231,056)	(411,806)
Net cash used in financing activities		**(231,056)**	**(411,806)**
Net increase /(decrease) in cash and cash equivalents held		6,190,174	4,266,183
Cash and cash equivalents at beginning of financial year		3,333,952	(932,231)
Cash and cash equivalents at end of financial year	**8**	**9,524,126**	**3,333,952**
Cash and cash equivalents			
General cash balances		9,524,126	3,333,952
Cash and cash equivalents at end of financial year, net	**8**	**9,524,126**	**3,333,952**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1: General Information and Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profit Commission Act 2012. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by The International Accounting Standards Boards (IASB) cannot be made due to the College applying not-for-profit specific requirements contained in The Australian Accounting Standards - Reduced Disclosure Requirements.

The Association is domiciled in New South Wales, Australia. The Association is a not-for-profit entity limited by guarantee.

The registered office and principal place of business of the Consolidated Group is:

The Moriah War Memorial College Association
The Henry Roth Administration Building
3 Queens Park Road
BONDI JUNCTION NSW 2022

Basis of preparation

This financial report does not include the consolidated financial statements of the entities controlled by Moriah War Memorial College Association as the exemption from consolidation has been utilised. A separate financial report has been prepared for Moriah War Memorial Association and its controlled entities. A copy of this report can be obtained from the principal place of business.

The consolidated financial statements can be obtained from the principle place of business.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts have been presented in Australian dollars which is the Entity's functional and presentation currency, unless otherwise stated.

The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the significant accounting policies adopted in the preparation of the accounts.

Note 2: Changes in accounting policies

2.1 New and revised standards that are effective for these financial statements

In the current year, there are no amendments to AASBs or new Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2021, that are relevant to the entity for the current year end.

2.2 New Accounting Standard issued but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1-Jan-23
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1-Jan-22
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1-Apr-21
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1-Jan-23
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities	1-Jul-21
AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures	1-Jul-21
AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities	1-Jul-21

Note 3: Summary of accounting policies

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. Measurement basis is more fully described in the accounting policies below.

a. Revenue

Revenue from tuition fees, subject levies and other receipts from parents are recognised upon delivery of the service or goods.

When the Association receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the association to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Dividend revenue is recognised when the right to receive a dividend has been established. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of Goods and Services Tax (GST).

b. Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where an item of property, plant and equipment is acquired for no nominal consideration, the item is recorded at acquisition date at its fair value which becomes its deemed cost. Each class is carried at cost less any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost, less subsequent depreciation for buildings and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The cost of fixed assets constructed within the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

At each reporting date, the directors review a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets, grouped into cash generating units, may be impaired. If an impairment indicator exists, the recoverable amount of the asset being the higher of the assets "fair value less costs to sell" and "value in use" is compared to the carrying value. Any excess of the assets carrying value over its recoverable amount is expensed in the profit or loss as an impairment expense.

As the future economic benefits of the Group's assets are not primarily dependent on their ability to generate net cash flows, and if deprived of the asset, the Group would replace the assets remaining future economic benefits, "value in use" is determined as the depreciated replacement cost of the asset rather than by using discounted future cash flows.

Note 3: Summary of accounting policies (cont)

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis except for motor vehicles over their useful lives to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Buildings & Other Building Costs	2.5% Straight Line
Plant and Equipment	10.0% to 33.3% Straight Line
Motor Vehicles	22.5% Straight Line
WIP	Not applicable

c. **Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits using the government bond rate that represents expected payment.

Contributions are made by the Association to an employee Superannuation Fund and are charged as expenses when incurred. The Entity has no legal obligation to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

d. **Cash and Cash Equivalents**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts and deposits held at call with banks.

Bank overdrafts are shown within financial liabilities in current liabilities on the statement of financial position.

e. **Financial Instruments**

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Note 3: Summary of accounting policies (cont)

Impairment of Financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Association considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
• 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables
The Association makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Association uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

f. Contractual Liabilities
Contractual liabilities are deferred revenues and income being the upfront receipt of fees and deposits from students or unutilised amounts of grants and/or bequests received accounted for in accordance with the revenue recognition policy above.

g. Goods and Services Tax
Revenues, expenses, assets and liabilities 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from or payable to the taxation authority is included as a current asset or a current liability in the statement of financial position.

Cash flows are presented in the Statement of Cash Flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

h. Leased assets
The Association assesses whether a contract is or contains a lease, at inception of the contract. The Association recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Association recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Association uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in statement of financial position. The right to use assets have a useful life of 2 to 6 years.

The Association applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Note 3: Summary of accounting policies (cont)

i. **Significant management judgement in applying accounting policies**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Entity.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Allowance for credit losses

Included in accounts receivables at 31 December 2021 are amounts receivable that may not be recoverable. A provision for impairment has been made amounting to $8,682,073 for 2021 (2020: $7,405,308).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4: Income tax expense

The Entity is exempt from liability to pay income tax under the provisions of the Income Tax Assessment Act 1997

Note 5: Revenue and income

	Note	2021 $	2020 $
Operating activities			
Net tuition fees	5(a)	30,347,445	28,663,445
Compulsory charges		3,566,552	3,749,047
Enrolment fees		26,636	25,195
Government grants		8,299,871	9,417,719
Interest received		5,863	125,590
Sundry income		1,735,943	914,727
Donations - recurrent	7	100,828	130,555
Contribution from Moriah College Foundation Limited		3,470,888	2,816,437
Contribution from Moriah Jewish College Association Limited		4,209,782	3,292,850
Total operating income		**51,763,808**	**49,135,565**
Non-operating activities			
Donations - non-recurrent	7	29,772	15,828
Total non-operating income		**29,772**	**15,828**
Government Stimulus Grant			
Jobkeeper and PAYG Cashflow boost		-	6,701,950
Total income		**-**	**6,701,950**
Total revenue & income		**51,793,580**	**55,853,343**

(a) Reconciliation of net tuition fees

	2021	2020
Tuition fees	36,552,884	32,832,387
Less:		
Discounts & allowances	(2,698,734)	(1,408,124)
Subsidies	(3,506,705)	(2,760,818)
Net tuition fees	**30,347,445**	**28,663,445**

Note 6: Profit/(Loss) for the year

Profit/(Loss) for the year is stated after (crediting)/charging:

	2021 $	2020 $
Employee expense		
- Salaries and wages	28,016,119	28,260,394
- Superannuation	2,643,801	2,399,995
- Others	165,197	96,490
Depreciation of plant and equipment and lease amortisation	1,646,494	1,840,728
Interest paid or payable	223,215	215,160

Note 7: Donations

Donations	2021 $	2020 $
Abraham and Hake Rabinovitch Trusts	100,828	130,555
Moriah Parents and Friends Association	29,772	15,828
	130,600	**146,383**

Note 8: Cash and cash equivalents

	Note	2021 $	2020 $
Cash on hand		1,418	3,044
Cash at bank		9,522,708	3,330,908
		9,524,126	**3,333,952**

Note 9: Trade and other receivables

	2021 $	2020 $
Current		
Outstanding fees	9,004,236	7,804,456
Less: Allowance for credit losses	(8,682,073)	(7,405,308)
	322,163	**399,148**
Other debtors	50,194	1,046,040
GST recoverable	160,114	-
Receivable from related parties	2,818,435	4,255,248
	3,350,906	**5,700,436**
Non-current		
Outstanding fees	422,169	-
Less: Allowance for credit losses	(346,745)	-
	75,424	-
Receivable from related parties	16,703,344	13,007,968
	16,778,768	**13,007,968**

The average credit period on fees (net) is between 75-81 days (2020: 56-75 days). The loss allowance for trade receivables is at an amount equal to the lifetime expected credit loss.

The current receivable from related parties is non-interest bearing and relates to contributions from Moriah Foundation Limited.
The non-current loan to associated entities relates to loans provided to Moriah College Building Fund and Moriah War Memorial Fund.

Reconciliation of allowance for credit losses	Opening Balance 1/01/2021	Charge for the Year	Reversal of provision	Closing Balance 31/12/2021
Loss allowance	7,405,308	2,127,732	(850,967)	8,682,073
Total	**7,405,308**	**2,127,732**	**(850,967)**	**8,682,073**

Reconciliation of allowance for credit losses	Opening Balance 1/01/2020	Charge for the Year	Reversal of provision	Closing Balance 31/12/2020
Loss allowance	5,605,308	2,200,064	(400,064)	7,405,308
Total	**5,605,308**	**2,200,064**	**(400,064)**	**7,405,308**

Note 10: Financial assets and liabilities

Note 3 provides a description of each category of financial assets and financial liabilities and the related accounting policies.
All financial assets and financial liabilities were held at amortised costs for both the years ending 2021 and 2020.

	Note	Amortised Cost 2021 $	Amortised Cost 2020 $
Financial assets			
Current			
Cash and cash equivalents	8	9,524,126	3,333,952
Trade and other receivables	9	3,350,906	5,700,436
Total current financial assets		**12,875,032**	**9,034,388**
Non-current			
Receivable from related parties	9	16,703,344	13,007,968
Total non-current financial assets		**16,703,344**	**13,007,968**
Financial liabilities			
Current			
Trade and other payables	14	3,162,954	3,686,430
Lease liabilities	15	401,917	113,930
Total current financial liabilities		**3,564,871**	**3,800,360**
Non-current			
Lease liabilities	15	353,448	115,990
Total non-current financial liabilities		**353,448**	**115,990**

Note 11: Other assets

	2021 $	2020 $
Current		
Prepayments	683,790	186,092
Total	**683,790**	**186,092**

Note 12: Property, plant and equipment

	2021 $	2020 $
Land and buildings		
Land		
At cost	**427,142**	**427,142**
Buildings		
At cost	14,611,062	14,292,906
Less: accumulated depreciation	(4,893,096)	(4,360,510)
	9,717,966	**9,932,396**
Total land and buildings	**10,145,108**	**10,359,538**
Plant and equipment (including furniture & fittings)		
At cost	12,121,190	10,755,524
Less: accumulated depreciation	(7,985,444)	(7,216,982)
Total plant and equipment	**4,135,746**	**3,538,542**
Motor vehicles		
At cost	664,975	664,975
Less: accumulated depreciation	(653,032)	(591,915)
Total motor vehicles	**11,943**	**73,060**
Work In Progress		
At cost	**1,876,663**	**1,358,050**
Total property, plant and equipment	**16,169,460**	**15,329,190**

Note 12: Property, plant and equipment (cont)

Movements in Carrying Amounts	Land	Buildings	Plant and Equipment	Motor vehicles	Work in progress	Total
	$	$	$	$	$	$
Balance at 1 January 2020	427,142	9,784,476	3,466,601	236,885	743,177	14,658,281
Additions	-	659,485	930,421	-	614,873	2,204,779
Transfer	-	-	(6,319)	(65,391)	-	(71,710)
Depreciation expense		(511,564)	(852,162)	(98,434)	-	(1,462,160)
Balance at 31 December 2020	**427,142**	**9,932,397**	**3,538,541**	**73,060**	**1,358,050**	**15,329,190**
Additions	-	318,156	1,402,643	-	518,613	2,239,412
Disposals	-	-	(284)	-	-	(284)
Depreciation expense	-	(532,586)	(805,154)	(61,117)	-	(1,398,857)
Balance at 31 December 2021	**427,142**	**9,717,967**	**4,135,746**	**11,943**	**1,876,663**	**16,169,461**

Note 13: Right of Use Assets

	2021	2020
	$	$
Equipment		
At cost	723,352	1,194,651
Less: accumulated depreciation	(240,331)	(1,071,521)
	483,021	**123,130**
Motor vehicles		
At cost	291,465	139,820
Less: accumulated depreciation	(59,961)	(36,256)
	231,504	**103,564**
Total right of use assets	**714,525**	**226,694**

Movements in Carrying Amounts	Equipment	Motor Vehicles	Total
	$	$	$
Balance at 1 January 2020	**491,845**	**113,418**	**605,263**
Depreciation expense	(368,715)	(9,854)	(378,569)
Balance at 31 December 2020	**123,130**	**103,564**	**226,694**
Additions	583,823	151,645	735,468
Depreciation expense	(223,932)	(23,705)	(247,637)
Balance at 31 December 2021	**483,021**	**231,504**	**714,525**

Note 14: Trade and other payables

	2021	2020
	$	$
Current		
Trade creditors	512,629	336,346
Sundry payables	1,055,474	1,147,227
Accrued expenses	90,002	759,702
Loans from associated entities	1,504,849	1,178,047
GST Payable	-	265,108
Total	**3,162,954**	**3,686,430**

Note 15: Lease liabilities

	2021	2020
	$	$
Analysed as:		
Current	401,917	113,930
Non-current	353,448	115,990
Total	**755,365**	**229,920**

Note 16: Employee benefits

	2021	2020
Current	**$**	**$**
Employee benefits - Annual Leave	1,034,281	778,428
Employee benefits - Long Service Leave	2,717,878	2,512,748
Total current	**3,752,159**	**3,291,176**
Non-current		
Employee benefits - Long Service Leave	539,540	480,100
Total non-current	**539,540**	**480,100**

Note 17: Contractual liabilities

	2021	2020
	$	**$**
Current		
Offer acceptance deposits	839,369	851,369
Deferred revenue	1,161,250	788,795
	2,000,619	**1,640,164**
Non Current		
Deferred revenue	865,376	859,914
	865,376	**859,914**

Note 18: Members funds

The Entity is limited by guarantee and does not have any share capital. Were the Entity to be wound up, the Articles of Association state that each member is required to contribute a maximum of $10 towards meeting any outstanding obligations of the Entity. As at 31 December 2021 the number of members was 1,159 (2020: 896).

Note 19: Contingent liabilities

a) Cross guarantee

The College is liable by virtue of existing cross guarantees for the debts incurred by the Moriah College Building Fund and the Moriah War Memorial Fund, the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited, which are secured through registered mortgages over various College properties. The amount of the debts covered by these cross guarantees as at 31 December 2021 are:

- Market Rate Loan Facility of $25,400,000;
- Overdraft facility of up to $2,500,000 *(reducing to $1,000,000 from March to November)*;
- Equipment Financing Facility of up to $3,000,000; and
- Corporate Charge Card Facility of up to $200,000.

The Moriah College Building Fund and the Moriah War Memorial Fund, the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited have provided unlimited guarantees and indemnities to Commonwealth Bank of Australia on 17 February 2014.

As also identified above, the College provides a cross guarantee on loans to the Moriah College Building Fund part as of a debt funding Facility Agreement with the Commonwealth Bank of Australia. The existing debt Facility Agreement is considered by the Commonwealth Bank and the College to be a long term debt facility and this is reflected in the facility agreement terms including the principal repayment schedule.

The Facility Agreement entered into with Commonwealth Bank of Australia requires $6,000,000 in principal repayments over each 5 year period commencing from 1 January 2016 with the next principal repayment being due 1 January 2026. The Availability Period of Facility 1 ($18,000,000) relating to Loan 15297181 and Facility 2A ($7,400,000) relating Loan 15297149 matures on 1 May 2026 and 1 May 2024 respectively. The Availability Periods of both these Facilities are subject to renegotiation and extension to align with the 5 year Principal repayment periods as per the existing Facility Agreement.

b) BER Funding

Moriah College received Block Grant Authority (BGA) P21 BER Funding from the Association of Independent Schools New South Wales Block Grant Authority in the amount of $2.7m over the 3 years of the grant with the final entitlement being received in 2011.
Under the P21 funding conditions there is a possibility that the Australian Government may require repayment of a portion of the grant if Moriah College were to close within 20 years of the grant being given. Moriah College does not expect that it will be required to repay any of the P21 BER grant as it expects to continue operating in the foreseeable future.

At balance date, the calculated contingent liability relating to the BGA P21 grant has been calculated as $2.7m.

c) Misappropriation of funds

In the course of investigating the misappropriation of funds from 2019, management has determined that there may be a net contingent liability in the region of $0.5m that may become payable. There is uncertainty as to whether this amount will be payable pending further work and the conclusion in this regard is contingent on a number of factors that are outside the College's control.

Note 20: Capital expenditure commitments

The College has capital commitments at balance date, but not provided for, of $Nil in 2021 (2020: $NIL).

Note 21: Lease commitments

At the reporting date, Moriah War Memorial College Association has outstanding commitments for future minimum lease payments under non-cancellable low values leases, which fall due as follows:

Lease Commitment schedule

	1 Year	2-5 Years	5+ Years	TOTAL
2021				
Low value leases	886,465	531,851	-	1,418,316
Total	**886,465**	**531,851**	**-**	**1,418,316**
2020				
Low value leases	845,762	838,807	16,719	1,701,288
Total	**845,762**	**838,807**	**16,719**	**1,701,288**

Note 22: Related party disclosures

The Directors of Moriah War Memorial College Association during the financial year were:

Mr S Jankelowitz (President)	Mr E Borecki (Retired 31/5/2021)	Mrs R Michael	Mr M Leigh
Mr M Weininger (Treasurer) (Retired 31/5/2021)	Ms Teri Esra	Mr D Kramer	Mrs J Scheinberg
Mr R Blau	Mr O Freedman	Mr D Sher (Treasurer)	
Mr S Wilkenfeld (Retired 31/5/2021)	Mrs J Lowy	Mr W Jacobson	

The following related party transactions occurred during the financial year.
Fees (and other revenue) were received by the Entity from the Directors of the Entity under normal terms and conditions.
In 2021, no Directors (2020: no Directors) have received or become entitled to receive a benefit, by reason of a contract made by the Entity or a Related Corporation with the Directors or with a firm of which they are a member or a Director, or with an Entity in which they have a substantial financial interest undertaken in the normal course of business at or less than competitive rates.

Moriah College maintains a conflicts of interest register to monitor the potential conflict of interest between the directors and Moriah College. Whilst there are family members of the Directors that are employed by Moriah College, safeguards have been adopted by the Board, and no managerial positions were held by the family members that would result in conflict between the Directors and Moriah College.

During the normal course of business, loans are made to and from Moriah War Memorial Jewish College Association Limited. These loans are free of interest and payable on demand. As at 31 December 2021, the amount payable on this loan was $1,504,849 (2020: $1,178,047).

In 2021 an interest free loan of $16,703,344 (2020: $13,007,968) has been provided to the Moriah College Building Fund. These funds have been provided to the Building Fund to meet its financial obligations from prior years' construction of the new Primary School on the Queens Park Campus. This loan is being repaid in a manner agreed between the entities.

An occupation fee of $732,624 (2020: $880.890) was charged by Moriah College Building Fund for the use of its college building. The occupation fee is calculated on the basis of an agreed formula between the entities.

During 2021, a management fee of $4,209,782 (2020: $3,292,850 was received from The Moriah War Memorial Jewish College Association Limited. This fee has been calculated on the basis of an agreed formula between the entities.

The following remuneration has been paid in aggregate to the key management personnel of the Entity during the year.

Key Management Personnel Remuneration

	2021	2020
	$	$
Remuneration	2,066,408	1,691,276
	2,066,408	**1,691,276**

Key management comprises of executive management across our Early Learning Centres up to High School, together with Finance, HR, and Operations.

Note 23: Events after the balance sheet date

The impact of the Covid-19 pandemic is ongoing and could still have a further impact on the Entity. Whilst the Entity has taken steps, as described above, to mitigate the potential associated risks, the full impact is unknown at this stage and therefore has not been estimated after the reporting date. The Entity will continue to monitor the situation and adopt additional measures, if required, to manage the risk.

No other matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.

Note 24: Capital management

College Executive Staff manages the capital of the entity to ensure that adequate cash flows are generated to fund operations. The Finance and Audit Committee ensures that the overall risk management strategy is in line with this objective.

The Finance and Audit Committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis.

The entity's capital consists of financial liabilities, supported by financial assets. Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

Note 25: Entity details

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

Moriah War Memorial College Association
The Henry Roth Administration Building
3 Queens Park Road
BONDI JUNCTION NSW 2022

Responsible Entities Declaration

The Responsible Entities' of the Entity declare that:

1 The financial statements and notes, as set out on pages 8 to 22, are in accordance with the Australian Charities and Not for Profit Commission Act 2012:
   a. comply with Accounting Standards and the Australia Charities and Not for-Profit Commission Act 2012; and
   b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the Entity; and

2 In the Responsible Entities' opinion there are reasonable grounds to believe that the Entity 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 on 26 April 2022 and is signed for and on behalf of the Directors by:

S JANKELOWITZ
President

D. SHER
Treasurer

Dated: **26 April 2022**

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

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Independent Auditor's Report to the Members of Moriah War Memorial College Association

Opinion

We have audited the financial report of Moriah War Memorial College Association (the "Entity") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration as set out on pages 8 to 23.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(i) giving a true and fair view of the Entity'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 – Reduced Disclosure Requirements 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & 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 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.

Other Information

The Responsible Entities are responsible for the other information. The other information comprises the information included in the Responsible Entities' report for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act and for such internal control as the Responsible Entities 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, Responsible Entities are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 Entity'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 Entity to cease to continue as a going concern.

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- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Entity's audit. We remain solely responsible for our audit opinion.

We communicate with the Responsible Entities, 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants
Sydney, 26 April 2022

The Moriah War Memorial Jewish College Association Limited

Financial report for the year ended 31 December 2021

ACN 003 214 560

ABN 87 003 214 560

Contents

Responsible Entities' Report

Your Responsible Entities' present their report on the Entity for the financial year ended 31 December 2021.

This report deals with the terms Responsible Entities' and Directors interchangeably.

Directors

The names of the Directors in office at any time during or since the end of the year are:

Mr S Jankelowitz (President)	Mr E Borecki (Retired 31/5/2021)	Mrs R Michael	Mr. M Leigh
Mr M Weininger (Treasurer) (Retired 31/5/2021)	Ms Teri Esra	Mr D Kramer	Mrs J Scheinberg
Mr R Blau	Mr O Freedman	Mr D Sher (Treasurer from 31/5/2021)	
Mr S Wilkenfeld (Retired 31/5/2021)	Mrs J Lowy	Mr W Jacobson	

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

Legal structure

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the entity. At 31 December 2021, the collective liability of members was $11,590 (2020: $8,960).

Principal Activities

The principal activities of the Entity during the year were that of conducting a school (primary and secondary) and early years' learning.

Short and Long Term Objectives

The Moriah War Memorial Jewish College Association Ltd provides high quality Jewish educational experiences, from the early childhood centre and Long Day Care to Year 12, across its Early Childhood Centre, three Early Learning Centres, Primary School and High School, for the Jewish community.

The long-term objectives of The Moriah War Memorial Jewish College Association Ltd are based on sustainability and continuity. The College does this by building upon the traditions of the past to meet the expectations and aspirations of its key stakeholders – parents, students, teachers and the broader Jewish Community, through the development and growth of:

- A key partnership between the College and Parents that facilitates children being individually supported to achieve their best.
- Resilient and confident citizens and life-long learners who strive to achieve their personal best and feel secure with their Jewish identity.
- Community confidence that the College represents the values of the Jewish Community and develops future leaders of both the Jewish and broader Australian communities.

Strategy for Achieving Short and Long Term Objectives

Moriah College focuses on the following key elements in strategic planning to meet both its short and long term objectives. Moriah College's strategic aims are:

1. Embed Jewish traditions, religion, history, ethics, values and culture into every aspect of College life to ensure our students are knowledgeable about Judaism, skilled in its religious practices and engaged members of the Jewish community with a commitment to Jewish continuity.
2. Provide a high standard Jewish education that is innovative, inspiring and grounded, helping our students understand the values that spring from Judaism, and the challenges that face the Jewish world.
3. Deliver the highest quality learning experiences for our students that are personalised, challenging and engaging, creating within them a desire for lifelong learning and commitment to realising their full potential.
4. Provide innovative and contemporary 21st Century learning environments that equip students with the ability to meet future challenges as active and responsible global citizens.
5. Provide the highest levels of wellbeing for each student with a holistic school experience grounded in Jewish values, preparing them for their next stage of life.
6. Attract, develop and retain high calibre staff who are and feel valued, are passionate and committed to the education of our students, and who view Moriah as their preferred place of employment
7. Provide challenging co-curricular experiences that promote and build within our students knowledge, team spirit, resilience, independence, self-discipline, responsible decision-making and self-confidence.
8. Provide an inclusive and welcoming school culture where all members of the community feel valued and motivated to engage with the College.
9. Be recognised as a leading advocate for comprehensive sustainability planning and practices.
10. Provide astute College Governance, informed by regular stakeholder feedback, to deliver the future resource and development needs of the College.

To achieve these strategic aims the College has devised a Strategic Plan with the following structure:

- Foundation Pillar – Jewish Life & Learning
- Pillar 1 - Personalised, Engaged Learning
- Pillar 2 – Student Wellbeing
- Pillar 3 – Passionate, Qualified, Caring, High Calibre Staff
- Pillar 4 – Co-Curricular Life
- Pillar 5 – Community Engagement & Partnerships
- Pillar 6 – Sustainability

Strategy for Achieving these Objectives (cont)

The Moriah War Memorial Jewish College Association Ltd (Jewish College) has a critical part to play in achieving the strategic plan for Moriah College. In particular, the Jewish College is a primary driver in the achievement of the Foundation Pillar of the Strategic Plan "Jewish Life & Learning".

The key initiatives of the Foundation Pillar in the Moriah College Strategic Plan are:

1. Define the qualities expected of an ideal Moriah graduate to inform and underpin Jewish Life & Learning curriculum frameworks and programs;
2. Actively seek opportunities to use Jewish Studies, Jewish History, Hebrew and Experiential Jewish Education to inform perspectives, enrich learning, and foster cross-disciplinary and inter-disciplinary approaches to teaching and learning;
3. Align Jewish Life & Learning curriculum frameworks and programs with best practice models defined by the Australian Curriculum, NSW Education Standards Authority (NESA) and other internationally recognised Jewish institutions;
4. Demonstrate innovative and evidence-based practice in Jewish Studies, Jewish History, Hebrew and Experiential Jewish Education, and integrate ethical reasoning, intercultural understanding, personal and social capability, and the promotion of interfaith dialogue and intercultural understanding;
5. Develop whole school approaches of to the teaching of Jewish History, Zionism and Israel studies;
6. Enhance and develop the teaching of Holocaust studies, establishing strong links with the Sydney Jewish Museum, The Yad Vashem Museum and other centres of Holocaust education;
7. Differentiate the delivery of Experiential Jewish Education and formal curriculum to engage the broadest range of Jewish families in the Modern Orthodox life of the College;
8. Provide dynamic and engaging Experiential Jewish Learning that allows students the opportunity to grapple with the existential questions of Judaism, develop a positive self-regard for their Jewish heritage and clarify their Jewish values and commitment;
9. Embed Jewish values, cultural practices and the Hebrew language into College's daily life, routines, ceremonies and celebrations;
10. Provide a Tefillah program that is meaningful and engaging for our students with clearly defined educational outcomes and measures of success to ensure our students are Siddur literate. The program will also develop and hone the students' ability to consider questions about G-d and His relationship to this world;
11. Enhance students' ability to be positive and articulate advocates for the Jewish community and the State of Israel in a variety of contexts, giving them the skills to relate to and move between different cultural groups;
12. Continue to build the Israel Study Tour as an important Jewish Life & Learning experience for students;
13. Establish Kehillat Moriah as a vibrant Centre for Jewish learning, advocacy and engagement for the Moriah family and broader community; and
14. Continue to provide meaningful and engaging Jewish milestones such as sedarim, siddur presentations, Bar and Bat Mitzvah programs, that affirm the significance of these special rites of passage in the lives of our students as they develop towards adulthood.

Measurement of Performance, including Key Performance Indicators

Moriah College has established several internal advisory committees which assist the Board in monitoring achievement of strategic initiatives. One of these committees is the Jewish Life and Learning Committee.

Each year, the Board approves an Annual Plan to achieve strategic initiatives based on advice from the College Executive and its advisory committees.

The College Principal provides a report to each meeting of the Board that is designed around: the Strategic Plan; the Annual Plan; agreed actions designed to achieve the identified strategic initiatives; and key performance indicators set by the Board.

Each Committee monitors compliance with strategic initiatives relative to their portfolio and reports to the Board on progress, delays and achievements as appropriate.

Each year, as provided for in the Entity's Constitution, a report is provided to the Annual General Meeting of the Association.

The Entity also provides annual returns to the Australian Charities and Not-for-profits Commission (ACNC) which monitors that the Entity is complying with its objectives.

Operating results

The Entity made a net profit for the year 2021 of $Nil (2020 profit: $Nil).

Review of operations

A detailed review of the operations of the Entity is contained in the President's Report and the College Principal's Report, included in the full annual report.

Significant changes in state of affairs

There were no significant changes in the state of affairs that occurred during the year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Qualifications

Stephen Jankelowitz **President since 28 May 2018** Qualifications: B Com, CA MAICD Board Member since 2007 Deputy President - May 2016 to May 2018 Honorary Treasurer May 2008 – May 2014 Chartered Accountant and Director	**Oliver Freedman** Qualifications: BSc (Psych.), Hons & Masters of Applied Psychology Board member since May 2010 Vice President May 2013 – May 2014 Honorary Secretary May 2012 – May 2014 Managing Director
Marc Weininger (Retired 31 May 2021) **Treasurer since May 2016** Qualifications: B.Com, M.Com, CFP Board member May 2013 - May 2021 Financial Planner/Own Business	**Teri Esra (Appointed on 31 May 2021)** Qualifications: Bachelor of Engineering (Honours) Board member since 31 May 2021 General Manager - Property Design, Construction and Facilities Management
Simon Wilkenfeld (Retired 31 May 2021) Qualifications: BCom (UNSW) Major: Accounting, Finance and Systems Board member May 2011 - May 2021 Managing Director	**Judy Lowy** Qualifications: BA (UNSW) Board Member since May 2008 Foundation President since its inception (2011) Company Director
Eric Borecki (Retired 31 May 2021) Qualifications: B.Com. LLB. (UNSW) Board member May 2017 - May 2021 Solicitor and Company Director	**Dan Kramer** **Qualifications: BA (Economics), LLB, HDip Company Law** Board member since 26 June 2019 Partner
Rina Michael **Honorary Secretary since 15 October 2020** Qualifications: MSc, MBA Board member since 23 May 2019 Managing Director	**Robbie Blau** **Deputy President since 28 May 2018** Qualifications: B.Com, LLB (Cum Laude), HDip Tax Law Board member since March 2016 Chief Executive Officer
Dani Sher **Treasurer since 31 May 2021** **Assistant Treasurer (27 October 2020 - 31 May 2021)** Qualifications: CA, MAcc, MBA, BA Board member since 26 June 2019 Co-founder and Managing Director	**Mark Leigh (Appointed on 31 May 2021)** Qualifications: B.Com Information Systems & Accounting B.C (1st class honours) - Information Systems Board member since 31 May 2021 General Manager, Public Sector
Warren Jacobson Qualifications: BBUS, LLB (CA), AGSM EMBA Board member since 15 October 2020 Chief Executive Officer	**Jacqueline Scheinberg (Appointed on 31 May 2021)** Qualifications: B App Sci (Computing) (1977-1982) Board member since 31 May 2021 Director

Meetings of Directors

During the financial year, fifteen (15) meetings of Directors were held. Attendances by each Director during the year were as follows:

Schedule Of Attendances at Board Meetings During 2021		
Name	**Eligible To Attend**	**Attended**
Jankelowitz, S	15	15
Blau, R	15	13
Weininger, M	7	7
Sher, D	15	14
Michael, R	15	15
Borecki, E	7	5
Esra, T	8	8
Freedman, O	15	14
Jacobson, W	15	15
Kramer, D	15	13
Leigh, M	8	7
Lowy, J	15	14
Scheinberg, J	8	8
Wilkenfeld, S	7	6

Environmental issues

The Entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Dividends

No dividends have been paid or will be paid. The Memorandum and Articles of Association do not permit any profits to be distributed by way of a dividend.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not for Profit Commission Act 2012 is set out on page 7 of this financial report and forms part of The Responsible Entities Report.

Signed in accordance with a resolution of the Board of Directors on 26 April 2022.

S. JANKELOWITZ
President

D. SHER
Treasurer

Dated: **26 April 2022**

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Grosvenor Place
225 George St
Sydney NSW 2000
Australia

Tel: +61 3 9322 7000
www.deloitte.com.au

The Board of Directors
The Moriah War Memorial Jewish College Association Limited
Queens Park Rd
QUEENS PARK NSW 2022

26 April 2022

Dear Board Members,

Auditor's Independence Declaration to The Moriah War Memorial Jewish College Association Limited

In accordance with Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Moriah War Memorial Jewish College Association Limited.

As lead audit partner for the audit of the financial statements of The Moriah War Memorial Jewish College Association Limited for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	Note	2021 $	2020 $
Revenue from operating activities	5	12,321,763	12,476,330
Government Stimulus Grant	5	-	100,000
Total revenue		**12,321,763**	**12,576,330**
Employee benefit expense		(5,283,329)	(6,122,832)
Expenses & materials		(537,647)	(561,265)
Contribution to Moriah War Memorial College Association		(4,209,782)	(3,292,849)
Financing costs		(46,273)	(41,727)
Building & Grounds expenses		(651,259)	(720,272)
Other expenses		(1,593,473)	(1,837,385)
Total expenses		**(12,321,763)**	**(12,576,330)**
Profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

Statement of Financial Position

As at 31 December 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	6	68,728	233,746
Trade and other receivables	7	1,504,849	1,178,047
Other current assets	8	1,131	6,932
Total current assets		**1,574,708**	**1,418,725**
Total assets		**1,574,708**	**1,418,725**
Current liabilities			
Trade and other liabilities	10	937,570	800,097
Employee benefits	11	612,346	550,621
Total current liabilities		**1,549,916**	**1,350,718**
Non-current liabilities			
Employee benefits	11	24,792	68,007
Total non-current liabilities		**24,792**	**68,007**
Total liabilities		**1,574,708**	**1,418,725**
Net assets		-	-
Equity			
Retained earnings		-	-
Total equity		-	-

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2021

	Retained Earnings $
Balance at 1 January 2020	-
Total comprehensive income	-
Balance at 31 December 2020	-
Balance at 1 January 2021	-
Total comprehensive income	-
Balance at 31 December 2021	-

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 $	2020 $
Cash flow from operating activities			
Receipts from parents and donations		10,322,872	10,158,971
Receipts from JCA		1,288,201	2,048,891
Interest received		2,513	53,824
Interest Paid		(46,273)	(41,727)
Other income		387,176	125,908
Proceeds from Australian government grant (PAYG Cashflow boost)		-	100,000
Payments to suppliers & employees		(12,119,507)	(12,255,483)
Net cash provided by operating activities		**(165,018)**	**190,384**
Net increase in cash and cash equivalents held		(165,018)	190,384
Cash and cash equivalents at beginning of financial year		233,746	43,362
Cash and cash equivalents at end of financial year	6	**68,728**	**233,746**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 31 December 2021

Note 1: General Information and Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profit Commission Act 2012. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by The International Accounting Standards Boards (IASB) cannot be made due to the Entity applying not-for-profit specific requirements contained in The Australian Accounting Standards - Reduced Disclosure Requirements.

The Association is domiciled in New South Wales, Australia. The Association is a not-for-profit entity limited by guarantee.

Basis of preparation

The financial report complies with Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts have been presented in Australian dollars which is the Entity's functional and presentation currency, unless otherwise stated.

The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the significant accounting policies adopted in the preparation of the accounts.

Note 2: Changes in accounting policies

2.1 New and revised standards that are effective for these financial statements

In the current year, there are no amendments to AASBs or new Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2021, that are relevant to the entity for the current year end.

2.2 New Accounting Standard issued but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1-Jan-23
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1-Jan-22
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1-Apr-21
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1-Jan-23
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities	1-Jul-21
AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures	1-Jul-21
AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities	1-Jul-21

Note 3: Summary of accounting policies

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

a. Revenue & contributions

Revenue from tuition fees, subject levies and other receipts from parents are recognised upon delivery of the service or goods.

When the Entity receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Dividend revenue is recognised when the right to receive a dividend has been established. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of Goods and Services Tax (GST).

b. Employee benefits

Provision is made for the Entity's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits using the government bond rate that represents expected payment.

Contributions are made by the Entity to any employee Superannuation Fund and are charged as expenses when incurred. The Entity has no legal obligation to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

c. Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts and deposits held at call with banks.

Bank overdrafts are shown within financial liabilities in current liabilities on the statement of financial position.

d. Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Note 3: Summary of accounting policies (cont)

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Impairment of Financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables
The Entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

e. Goods and services tax
Revenues, expenses, assets and liabilities 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from or payable to the taxation authority is included as a current asset or a current liability in the statement of financial position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Provisions
Provisions are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

g. Borrowing costs
All other borrowing costs are recognised in income in the period in which they are incurred.

Note 3: Summary of accounting policies (cont)

h. Leased assets

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in statement of financial position.

The Entity applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

i. Significant management judgement in applying accounting policies

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Allowance for credit losses

Included in accounts receivables at 31 December 2021 are amounts that may not be recoverable. A provision for impairment has been made amounting to $Nil for 2021 (2020: $Nil).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4: Income tax expense

The Entity is exempt from liability to pay income tax under the provisions of the Income Tax Assessment Act 1997.

Note 5: Revenue and income

	2021	2020
	$	$
Operating Activities		
Net tuition fees	10,114,158	9,509,662
Compulsory charges and levies	529,715	738,045
Contribution from JCA	1,288,201	2,048,891
Other Income	387,176	125,908
Interest Income	2,513	53,824
Revenue from operating activities	**12,321,763**	**12,476,330**
Government Stimulus Grant		
ATO PAYG Cashflow boost	-	100,000
Total income	**-**	**100,000**
Total revenue & income	**12,321,763**	**12,576,330**

(a) Reconciliation of net tuition fees

Tuition fees	11,954,921	11,283,668
Less:		
Discounts & allowances	(545,795)	(505,853)
Subsidies	(1,294,968)	(1,268,153)
Net tuition fees	**10,114,158**	**9,509,662**

Note 6: Cash and cash equivalents

	2021	2020
	$	$
Cash at bank	68,728	233,746
	68,728	**233,746**

Note 7: Trade and other receivables

	2021	2020
	$	$
Receivable from associated entity - Moriah War Memorial College Association	1,504,849	1,178,047
	1,504,849	**1,178,047**

All receivables are at call. The carrying amount of receivables is considered a reasonable approximation of fair value.
No impairment of accounts receivable was required as at 31 December 2021 (2020: $Nil).

Note 8: Other assets

	2021	2020
	$	$
Prepayments	1,131	6,932
	1,131	**6,932**

Note 9: Financial assets and liabilities

Note 3 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Note	Amortised Cost 2021	Total 2021	Amortised cost 2020	Total 2020
		$	$	$	$
Financial assets					
Current					
Cash and cash Equivalents	6	68,728	68,728	233,746	233,746
Trade and Other Receivables	7	1,504,849	1,504,849	1,178,047	1,178,047
Total Financial assets		**1,573,577**	**1,573,577**	**1,411,793**	**1,411,793**
Financial liabilities					
Current					
Trade and other payables	10	937,570	937,570	800,097	800,097
Total Financial liabilities		**937,570**	**937,570**	**800,097**	**800,097**

Note 10: Trade and other liabilities

Current	2021 $	2020 $
Sundry payables and accrued expenses	137,460	183,432
GST payable	24,023	-
Loans from associated entities		
- Moriah College Building Fund & Moriah War Memorial Fund	744,981	561,825
- Kehillat Moriah Incorporated	31,106	54,840
	937,570	**800,097**

Note 11: Employee benefits

Current	2021 $	2020 $
Employee benefits - Annual Leave	38,859	44,358
Employee benefits - Long Service Leave	573,487	506,263
Employee entitlements - Current	**612,346**	**550,621**
Non-Current		
Employee benefits - Long Service Leave	24,792	68,007
Employee entitlements - Non-Current	**24,792**	**68,007**

Note 12: Members funds

The Entity is limited by guarantee and does not have any share capital. Were the Entity to be wound up, the Articles of Association state that each member is required to contribute a maximum of $10 towards meeting any outstanding obligations of the Entity. As at 31 December 2021 the number of members was 1,159 (2020: 896).

Note 13: Contingent liabilities

a) Cross guarantee

The Entity is liable by virtue of existing cross guarantees for the debts incurred by the Moriah College Building Fund, the Moriah War Memorial Fund, the Moriah War Memorial Jewish College Association Limited, which are secured through registered mortgages over various Entity properties. The amount of the debts covered by these cross guarantees as at 31 December 2021 are:

- Market Rate Loan Facility of $25,400,000;
- Overdraft facility of up to $2,500,000 *(reducing to $1,000,000 from March to November)*;
- Equipment Financing Facility of up to $3,000,000; and
- Corporate Charge Card Facility of up to $200,000.

The Moriah War Memorial College Building Fund, The Moriah War Memorial Fund, The Moriah College Association and the Moriah War Memorial Jewish College Association Limited have provided unlimited guarantees and indemnities to Commonwealth Bank of Australia on 17 February 2014.

The Moriah College Building Fund has borrowings that are part of a debt funding Facility Agreement with the Commonwealth Bank of Australia. The existing debt Facility Agreement is considered by the Commonwealth Bank and the College to be a long term debt facility and this is reflected in the facility agreement terms including the principal repayment schedule.

The Facility Agreement entered into with Commonwealth Bank of Australia requires $6,000,000 in principal repayments over each 5 year period commencing from 1 January 2016 with the next principal repayment being due 1 January 2026. The Availability Period of Facility 1 ($18,000,000) relating to Loan 15297181 and Facility 2A ($7,400,000) relating Loan 15297149 matures on 1 May 2026 and 1 May 2024 respectively. The Availability Periods of both these Facilities are subject to renegotiation and extension to align with the 5 year Principal repayment periods as per the existing Facility Agreement.

Note 15: Capital management

College Executive Staff manages the capital of the entity to ensure that adequate cash flows are generated to fund operations. The Finance and Audit Committee ensures that the overall risk management strategy is in line with this objective.

The Finance and Audit Committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis.

The Entity's capital consists of financial liabilities, supported by financial assets. Management effectively manages the Entity's capital by assessing the Entity's financial risks and responding to changes in these risks and in the market. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

Note 15: Related party disclosures

Transactions with related entities

The Directors of Moriah War Memorial College Association during the financial year were:

Mr S Jankelowitz (President)	Mr E Borecki (Retired 31/5/2021)	Mrs R Michael	Mr M Leigh
Mr M Weininger (Treasurer) (Retired 31/5/2021)	Ms Teri Esra	Mr D Kramer	Mrs J Scheinberg
Mr R Blau	Mr O Freedman	Mr D Sher (Treasurer)	
Mr S Wilkenfeld (Retired 31/5/2021)	Mrs J Lowy	Mr W Jacobson	

The following related party transactions occurred during the financial year.

Fees (and other revenue) were received by the Entity from the Directors of the Entity under normal terms and conditions.

Moriah College maintains a conflicts of interest register to monitor the potential conflict of interest between the directors and Moriah College. Whilst there are family members of the Directors that are employed by Moriah College, safeguards have been adopted by the Board, and no managerial positions were held by the family members that would result in conflict between the Directors and Moriah College.

In 2021, no Directors (2020: no Directors) have received or become entitled to receive a benefit, by reason of a contract made by the Entity or a Related Corporation with the Directors or with a firm of which they are a member or a Director, or with a Entity in which they have a substantial financial interest undertaken in the normal course of business at or less than competitive rates.

As at 31 December 2021, there was a loan receivable from Moriah War Memorial College Association amounting to $1,504,849 (2020: $1,178,047).

This year the Entity has paid an amount to the Moriah War Memorial College Association of $4,209,782 (2020: $3,292,849). This fee has been calculated on the basis of an agreed upon formula between the entities.

During 2021, a management fee of $1,090,297 (2020: $1,313,827) has been paid by The Moriah War Memorial Jewish College Association Limited to the Kehillat Moriah Incorporated, for services rendered during the year. This fee has been calculated on the basis of an agreed formula between the entities.

An occupation fee of $183,156 (2020: $220,223) was charged by Moriah College Building Fund for the use of its college building. The occupation fee is calculated on the basis of an agreed formula between the entities.

The following remuneration has been paid in aggregate to the key management personnel of the Entity during the year.

Key Management Personnel Remuneration

	2021 $	2020 $
Remuneration	62,747	146,975
	62,747	**146,975**

Note 16: Entity details

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

The Moriah War Memorial Jewish College Association Limited
The Henry Roth Administration Building
3 Queens Park Road
BONDI JUNCTION NSW 2022

Responsible Entities' Declaration

The Responsible Entities' of the Entity declare that:

1 The financial statements and notes, as set out on pages 8 to 16, are in accordance with the Australian Charities and Not for Profit Commission Act 2012:
   a. comply with Accounting Standards and the Australia Charities and Not for-Profit Commission Act 2012; 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 Entity; and

2 In the Responsible Entities' opinion there are reasonable grounds to believe that the Entity 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 is signed for and on behalf of the Directors by:

S. JANKELOWITZ
President

D. SHER
Treasurer

Dated: **26 April 2022**

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Sydney NSW 2000
Australia

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Independent Auditor's Report to the Members of Moriah War Memorial Jewish College Association Limited

Opinion

We have audited the financial report of The Moriah War Memorial Jewish College Association Limited (the "Entity") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration as set out on pages 8 to 17.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(i) giving a true and fair view of the Entity'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 – Reduced Disclosure Requirements 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & 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 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.

Other Information

The Responsible Entities are responsible for the other information. The other information comprises the information included in the Responsible Entities report for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Responsible Entities for the Financial Report

The Responsible Entities of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act and for such internal control as the Responsible Entities 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, Responsible Entities are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 Entity'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 Entity to cease to continue as a going concern.

Deloitte

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Entity's audit. We remain solely responsible for our audit opinion.

We communicate with the Responsible Entities 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.

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants
Sydney, 26 April 2022

Moriah College
Building Fund &
Moriah War Memorial Fund

Financial report for the year ended

31 December 2021

Contents

Statement of profit and loss and other comprehensive income

For the year ended 31 December 2021

	Note	2021 $	2020 $
Revenue from operating activities	5	915,819	1,159,608
Total revenue		**915,819**	**1,159,608**
Audit fees		(5,000)	(15,000)
Bank fees		(64)	(100)
Financing cost		(915,780)	(1,071,463)
Depreciation expense		(1,522,726)	(1,381,127)
Gain/(Loss) on interest rate swap in the year	11	1,143,666	(698,035)
Total expenses		**(1,299,904)**	**(3,165,725)**
Loss for the year		**(384,085)**	**(2,006,117)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(384,085)**	**(2,006,117)**

Statement of financial position

As at 31 December 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	6	340,682	2,833,303
Trade and other receivables	7	766,806	613,664
Total current assets		**1,107,488**	**3,446,967**
Non-current assets			
Property, plant and equipment	8	59,390,216	60,912,942
Total non-current assets		**59,390,216**	**60,912,942**
Total assets		**60,497,704**	**64,359,909**
Current liabilities			
Financial liabilities	9	-	4,882,000
Trade and other liabilities	10	16,803,319	13,137,773
Total current liabilities		**16,803,319**	**18,019,773**
Non-current liabilities			
Financial liabilities	9	24,282,000	25,400,000
Derivative financial liabilities	11	424,531	1,568,197
Total non-current liabilities		**24,706,531**	**26,968,197**
Total liabilities		**41,509,850**	**44,987,970**
Net assets		**18,987,854**	**19,371,939**
Equity			
Retained earnings		18,987,854	19,371,939
Total equity		**18,987,854**	**19,371,939**

These financial statements should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 December 2021

	Retained Earnings $	Total $
Balance at 1 January 2019	**22,645,210**	**22,645,210**
Total comprehensive loss for the year	(1,267,154)	(1,267,154)
Balance at 31 December 2019	**21,378,056**	**21,378,056**
Total comprehensive loss for the year	(2,006,117)	(2,006,117)
Balance at 31 December 2020	**19,371,939**	**19,371,939**
Balance at 1 January 2021	**19,371,939**	**19,371,939**
Total comprehensive loss for the year	(384,085)	(384,085)
Balance at 31 December 2021	**18,987,854**	**18,987,854**

Statement of cash flows

For the year ended 31 December 2021

	Note	2021 $	2020 $
Cash flow from operating activities			
Receipts from donations and bequests		30,014	58,638
Occupation fee		915,780	1,101,113
Payments in the course of operations		(580,846)	(718,672)
Net interest paid		(369,790)	(392,689)
Net cash provided by operating activities		**(4,842)**	**48,390**
Cash flow from investing activities			
Increase in receivable from associated entity		(183,156)	(220,223)
Purchase of property plant and equipment		-	
Net cash used in investing activities		**(183,156)**	**(220,223)**
Cash flow from financing activities			
Loans from related entity		3,695,377	2,916,360
Repayment of bank loans		(6,000,000)	-
Net cash provided by/(used in) financing activities		**(2,304,623)**	**2,916,360**
Net increase in cash and cash equivalents held		(2,492,621)	2,744,527
Cash and cash equivalents at beginning of financial year		2,833,303	88,776
Cash and cash equivalents at end of financial year	**6**	**340,682**	**2,833,303**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 31 December 2021

Note 1: Statement of significant accounting policies

The financial report is a special purpose financial report prepared to satisfy the requirements of the trust deed to prepare financial statements. The trustees have determined that the trusts are not reporting entities.

The Trust Funds are domiciled in Australia.

Basis of preparation

The financial statements have been prepared using the basis of measurement specified by Australian Accounting Standards for each type of asset, liability, income and expense and disclosure requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110: Events after the Balance Sheet Date
AASB 1031: Materiality
AASB 1054: Australian Additional Disclosures

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which fair value basis of accounting has been applied.

Note 2: Changes in accounting policies

2.1 New and revised standards that are effective for these financial statements

In the current year, there are no amendments to AASBs or new Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2021, that are relevant to the entity for the current year end.

2.2 New Accounting Standard issued but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1-Jan-23
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1-Jan-22
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021	1-Apr-21
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1-Jan-23
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities	1-Jul-21
AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures	1-Jul-21
AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities	1-Jul-21

Note 3: Summary of accounting policies

a. Amalgamation

The financial report represents the amalgamation of 3 trust funds being 1951 Trust, 1959 Trust and the 1974 Trust.

The assets and liabilities of all trusts have been included in this financial report.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost, less subsequent depreciation for buildings and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the trust commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Buildings	2.5% Straight Line
Plant and equipment	20.0% Straight Line

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

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

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

When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Note 3: Summary of accounting policies (cont)

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Impairment of Financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables
The Entity makes use of a simplified approach in accounting for trade and other receivables records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

d. Financial liabilities

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

Note 3: Summary of accounting policies (cont)

f. Revenue and other income

When the company receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Occupation fee is recognised in revenue when the services are delivered.

Dividend revenue is recognised when the right to receive a dividend has been established. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of Goods and Services Tax (GST).

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial position are shown inclusive of GST.

i. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

j. Estimation Uncertainty

When preparing the financial statements the Trustees undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the Trustees and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Key estimates – Impairment. The Trustees assess impairment at each reporting date by evaluating conditions specific to the Funds that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

k. Derivatives

The Entity has entered into a derivative financial instrument to manage its exposure to interest rate risk, specifically an interest rate swap. The derivative is designed as a cash flow hedge.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

At the inception of the hedge relationship, the Entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

there is an economic relationship between the hedged item and the hedging instrument;

- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Entity actually hedges and the quantity of the hedging instrument that the Entity actually uses to hedge that quantity of hedged item.

Note 3: Summary of accounting policies (cont)

A derivative with a positive fair value is recognised as a financial asset whereas a derivate with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Entity adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Entity designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Entity designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the Entity applies straight line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non financial item. Furthermore, if the Entity expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non financial asset or a non financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non financial asset or non financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Entity expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Entity discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

I. Going concern

The entity has net current liabilities of $15,695,831 (2020: $14,572,806) and reported a comprehensive loss for the year of $384,085 (2020: $2,006,117). The entity has received a letter of support from it's parent Moriah War Memorial College Association that indicates that the loan to the entity of $16,703,345 will not be called for at least 12 months from the date of signing the financial statements and that financial support will be provided to enable the entity to pay it's debts as and when they fall due if required.

Note 4: Income tax expense

The income of the Trust funds is exempt from Income Tax, under the provisions of Section 23 of the Income Tax Assessment Act.

Note 5: Revenue and income

	2021	2020
Operating activities	**$**	**$**
Occupation fee (from associated entity)	915,780	1,101,113
Abraham and Hake Rabinovitch Trusts	-	51,700
Capital appeal income	-	7,000
Other income	-	(58)
Interest received	39	(147)
Revenue from operating activities	**915,819**	**1,159,608**

Note 6: Cash and cash equivalents

	2021	2020
	$	**$**
Cash at bank	340,682	2,833,303
	340,682	**2,833,303**

Note 7: Trade and other receivables

	2021	2020
Current	**$**	**$**
Other receivables	21,825	51,839
Receivable from an associated entity	744,981	561,825
	766,806	**613,664**

Note 8: Property, plant and equipment

	2021	2020
	$	**$**
Land at cost	**37,243,517**	**37,243,517**
Buildings & Improvements at cost - Queens Park Campus	56,043,337	56,043,337
Less: accumulated depreciation	(33,896,638)	(32,373,912)
	22,146,699	**23,669,425**
Buildings & Improvements at cost - Rose Bay Campus	297,527	297,527
Less: accumulated depreciation	(297,527)	(297,527)
	-	**-**
Total property	**59,390,216**	**60,912,942**
Plant and equipment (including furniture & fittings) at cost	237,449	237,449
Less: accumulated depreciation	(237,449)	(237,449)
Total Plant and equipment	-	-
Total property, plant and equipment	**59,390,216**	**60,912,942**

Note 9: Financial Liabilities

Current	2021 $	2020 $
Loan 15323343	-	4,882,000
	-	**4,882,000**

Non-Current	2021 $	2020 $
Loan 15297181	18,000,000	18,000,000
Loan 15297149	6,282,000	7,400,000
	24,282,000	**25,400,000**

Loans and bank overdraft are secured by a registered first mortgage over all properties, currently owned by the Moriah College Building Fund, and Moriah War Memorial Fund and Moriah War Memorial College Association.

The Moriah College Building Fund has borrowings that are part of a debt funding Facility Agreement with the Commonwealth Bank of Australia. The existing debt Facility Agreement is considered by the Commonwealth Bank and the College to be a long term debt facility and this is reflected in the facility agreement terms including the principal repayment schedule.

The Facility Agreement entered into with Commonwealth Bank of Australia requires $6,000,000 in principal repayments over each 5 year period commencing from 1 January 2016 with the next principal repayment being due 1 January 2026. The Availability Period of Facility 1 ($18,000,000) relating to Loan 15297181 and Facility 2A ($7,400,000) relating Loan 15297149 matures on 1 May 2026 and 1 May 2024 respectively. The Availability Periods of both these Facilities are subject to renegotiation and extension to align with the 5 year Principal repayment periods as per the existing Facility Agreement.

Note 10: Trade and other liabilities

Current	2021 $	2020 $
Accruals	99,974	129,805
Loan from an associated entity	16,703,345	13,007,968
	16,803,319	**13,137,773**

Note 11: Derivative financial liabilities

	2021 $	2020 $
Loss on interest rate swap	424,531	1,568,197
	424,531	**1,568,197**

An interest rate swap for Loan 15297181 was entered into for the period 30 April 2019 to 30 April 2026. The interest rate swap agreed a fixed interest rate payable of 2% for the 7 year term. The loss on interest rate swap represents the mark-to-market of the swap against market rates at 31 December 2021, therefore it does not represent a cash flow liability.

Note 12: Events after the balance sheet date

No matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 13: Capital commitments

There were no capital commitments at 31 December 2021 (2020: $nil)

Note 14: Related party transactions

The Fund's related parties include related entities and the Trustees of Moriah College Building Fund being:

Mr R Goot AO SC, Chair
Mr R N Simons, OAM
Mr R Gavshon, AM
Mr D Goulburn, OAM
Mr G Einfeld, OAM

The following related party transactions occurred during the financial year:

As at 31 December 2021, an interest free loan of $16,703,345 (2020: $13,007,968) has been provided by the Moriah War Memorial College Association. These funds have been provided to the Building Fund to meet its financial obligations from prior years' construction of the Primary School on the Queens Park Campus. These funds also allow the Trust Funds to continue to meet their continuing financial obligations.

Note 15: Capital Management

College executive staff manages the capital of the entity to ensure that adequate cash flows are generated to fund operations. The Trustees ensure that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Trustees on a regular basis.

The entity's capital consists of financial liabilities, supported by financial assets.

Executive staff effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

Note 16: Contingent liabilities

The Entity is liable by virtue of existing cross guarantees for the debts incurred by the Moriah College Building Fund, the Moriah War Memorial Fund, the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited, which are secured through registered mortgages over various College properties. The amount of the debts covered by these cross guarantees as at 31 December 2021 are:

- Market Rate Loan Facility of $25,400,000 (Note 9); and
- Overdraft facility of up to $2,500,000 *(reducing to $1,000,000 from March to November)* ;
- Equipment Financing Facility of up to $3,000,000
- Corporate Charge Card Facility of up to $200,000.

The Moriah College Building Fund, the Moriah War Memorial Fund, the Moriah War Memorial College Association and The Moriah War Memorial Jewish College Association Limited have provided unlimited guarantees and indemnities to Commonwealth Bank of Australia on 17 February 2014.

Note 17: Trust details

The registered office of the Trust is:

Trustees of The Moriah College Building Fund and Moriah War Memorial Fund
C/- Moriah College
The Henry Roth Administration Building
3 Queens Park Road
BONDI JUNCTION NSW 2022

Trustees' declaration

The Trustees declare that the Trustees are not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Trustees declare that:

1 the financial statements and notes, as set out on pages 3 to 13, present fairly the trust's financial position as at 31 December 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and

2 in the Trustees' opinion there are reasonable grounds to believe that the trust 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 Trustees on 28 April 2022.

Robert Gavshon AM
Trustee

Dated: **28 April 2022**

Deloitte Touche Tohmatsu
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Australia

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The Trustees
Moriah College Building Fund and Moriah War Memorial Fund
Queens Park Rd
QUEENS PARK NSW 2022

28 April 2022

Dear Trustees,

Auditor's Independence Declaration to Moriah College Building Fund and Moriah War Memorial Fund

In accordance with Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Trustees of Moriah College Building Fund and Moriah War Memorial Fund.

As lead audit partner for the audit of the financial statements of Moriah College Building Fund and Moriah War Memorial Fund for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor’s Report to the Members of Moriah College Moriah College Building Fund and War Memorial Fund

Opinion

We have audited the financial report, being a special purpose financial report of Moriah College Building Fund and War Memorial Fund (the “Entity”) which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Trustee’s declaration as set out on pages 3 to 13.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the “ACNC Act”), including:

(i) giving a true and fair view of the Entity’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 to the extent described in Note 3 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 Entity accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & 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 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

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 Trustees’ financial reporting responsibilities under the ACNC Act. Our report is intended solely for the Members and the *Australian Charities and Not-for-profits Commission* (ACNC) and should not be distributed to or used by parties other than the Members and the ACNC. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustees for the Financial Report

The Trustees of the Entity 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 Trustees responsibility also includes such internal control as the Trustees 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 Trustees are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees 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 Entity'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 Entity 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.

We communicate with the Trustees 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Timperley

Gaile Timperley
Partner
Chartered Accountants
Sydney, 28 April 2022