



CATHOLIC
EDUCATION
WESTERN AUSTRALIA

ANNUAL Report



2022

**Catholic Education Western
Australia is a Christ-centred
and child-focused community
of engaged learning environments,
inspiring all to actively live the Gospel.**

Front cover and below: St Luke's Catholic Primary School, Woodvale



Warandi Gift at Bunbury Catholic College, Bunbury

**In the spirit of reconciliation, Catholic Education
Western Australia acknowledges and pays respect to the
Traditional Custodians and Elders, both past and present,
of the lands on which Catholic Education Western
Australia's schools, offices and operations are located.**



St John Paul II Catholic Primary School, Banksia Grove



St Mary's Catholic School, Boyup Brook



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Western Australia Chair Letter . . . 7

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2022 SNAPSHOT

CATHOLIC EDUCATION WESTERN AUSTRALIA

Includes schools that form part of CEWA Ltd and other Catholic schools in Western Australia unless otherwise noted

78,947
STUDENTS
(66,020 CEWA LTD ONLY)

162
SCHOOLS
(148 CEWA LTD ONLY)

10,537
STAFF
(9,311 CEWA LTD ONLY)

PERTH DIOCESE **62,056**

111

BUNBURY DIOCESE **11,272**

27

GERALDTON DIOCESE **3,750**

11

BROOME DIOCESE **1,869**

13

TEACHING **5,418**

NON-TEACHING **3,893**

(CEWA LTD ONLY)



16.7%

OF TOTAL WA
SCHOOL STUDENTS

19%

OF SECONDARY STUDENTS

15.1%

OF PRIMARY STUDENTS

DIOCESE OF
GERALDTON

ARCHDIOCESE OF
PERTH

DIOCESE OF
BUNBURY

DIOCESE OF
BROOME

131
SCHOOLS WITH
KINDERGARTEN

77
SCHOOLS
WITH PRE-K



1,832 PRE-K STUDENTS

Early Years Learning

77
SCHOOLS



2013 2022
Number of CEWA system schools with pre-kindergarten programs

10 SCHOOLS

WITH BOARDING FACILITIES

4 SCHOOLS

WITH LONG DAY CARE FACILITIES

21 SCHOOLS WITH

EDUCATION SUPPORT FACILITIES

7,450 NCCD FUNDED (11.3%)

12,075 NCCD REPORTED (18.2%)

STUDENTS WITH DISABILITY

3,532

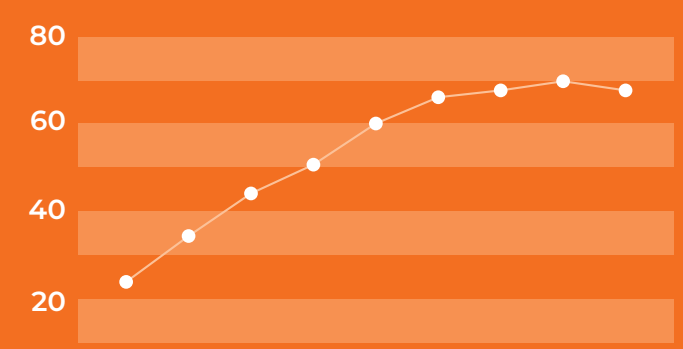
ABORIGINAL AND TORRES STRAIT ISLANDER STUDENTS

391 STUDENTS

IN 5 CARE SCHOOLS
(CURRICULUM AND RE-ENGAGEMENT EDUCATION)

Out of Hours School Care

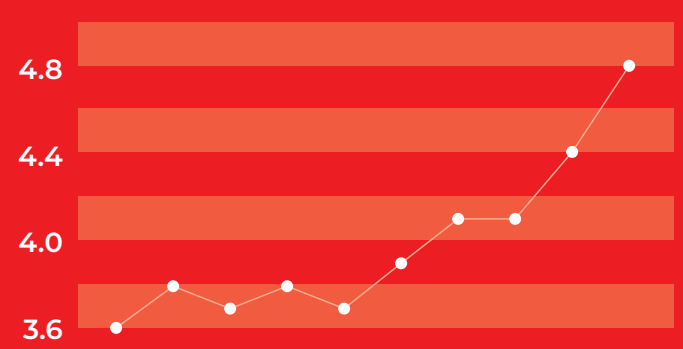
67
SCHOOLS



2013 2022
Number of CEWA system schools offering OSHC services

Aboriginal Education

4.8%
OF STUDENTS



2013 2022
Percentage of Aboriginal students in CEWA system schools



“ I would like to acknowledge the compassion, adaptability, and dedication shown by school leaders and staff in our schools and offices to ensure continuity of learning was not lost for the more than 78,000 students who attended a Catholic school. ”

Ms Eva Skira AM

Our Lady of Mount Carmel School, Hilton

CHAIR LETTER

CATHOLIC EDUCATION COMMISSION OF WESTERN AUSTRALIA

Bishops of WA

ARCHBISHOP OF PERTH

The Most Reverend
Timothy Costelloe SDB DD

AUXILIARY BISHOP OF PERTH

The Most Reverend
Donald G Sproxton DD VG

DIOCESE OF BROOME

Apostolic Administrator
The Most Reverend
Michael H Morrissey DD

BISHOP OF BUNBURY

The Most Reverend
Gerard J Holohan DD

BISHOP OF GERALDTON

The Most Reverend
Michael H Morrissey DD

I am pleased to present the 2022 Annual Report of the Catholic Education Commission of Western Australia (CECWA) to the members of Catholic Education Western Australia Limited (CEWA).

The year of 2022 saw the handover of the Chair of Commission of CEWA from Bishop Gerard Holohan to myself. I would like to thank Bishop Holohan for his many years of service on Commission as well as for the multiple decades during which he contributed to the education of Western Australia's students. His strong leadership of CECWA leaves a lasting legacy which we faithfully hope to build upon. I am grateful to the Bishops of Western Australia for placing their trust in me to serve our community.



“ As I have settled into this role, I have been impressed with the excellent work being undertaken across our Catholic education system. ”

It was a privilege to be able to join colleagues in recognising some of this work, including at the Staff Breakfast for our long-serving staff members and the Thanksgiving Mass for our Principals.

The year of 2022 saw increased impact from the COVID-19 pandemic with the full impact of the pandemic felt in Western Australia for the first time after the lifting of restrictions early in the year. I would like to acknowledge the compassion, adaptability, and dedication shown by school leaders as well as staff in our schools and offices to ensure continuity of learning was not lost for the more than 78,000 students who attended a Catholic school.

On behalf of the Catholic Education Commission of Western Australia I extend my gratitude to CEWA's Executive Director Dr Debra Sayce for her strong stewardship of CEWA over the last twelve months. I would also like to acknowledge the professionalism and dedication with which the office and school leadership teams have approached the past year.

During challenging times the commitment historically and currently by the Catholic Church in Australia to all our communities is well known and documented and this Annual Report serves as an excellent reflection of our commitment and achievements.

A handwritten signature in black ink, appearing to read 'E. Skira', followed by a long horizontal line extending to the right.

Ms Eva Skira AM

Chair, Catholic Education Commission of Western Australia



EXECUTIVE DIRECTOR'S REPORT

This year's Catholic Education Western Australia Annual Report outlines the significant initiatives for 2022 which have furthered our vision to be a Christ-centred, child-focused community of engaged learning environments, inspiring all to actively live the Gospel.

More families than ever before have chosen a Catholic school for their child, with 78,947 students, some 16 per cent of all WA students, enrolled in one of our schools. I am heartened by the trust placed in CEWA and take seriously the responsibility to support their children.

We would not be able to deliver on our mission without the dedication shown by our school leaders, teachers, and support staff in all four dioceses. I am grateful that, despite the challenges faced during the pandemic and following the lifting of COVID-19 restrictions, our staff, students and parents have continued to be resilient and have adapted well to new ways of teaching and learning. Unfortunately, our families have faced new challenges from increased inflation which has put added pressure on family budgets.

In these challenging economic times, our goal to offer affordable and quality educational choice to the communities we serve is even more important. I am glad that in 2022 we have added five more schools to our Affordable Schools Project, bringing the total number of schools in the program to 12. The project enables a Catholic education for children who otherwise may not be able to access one for financial reasons and builds on the Bishops' Mandate to make Catholic Education accessible to all families seeking a Catholic education for their child. This has proven to be a great success for those schools which have opted in, and I look forward to identifying further schools for this pilot in the coming years.

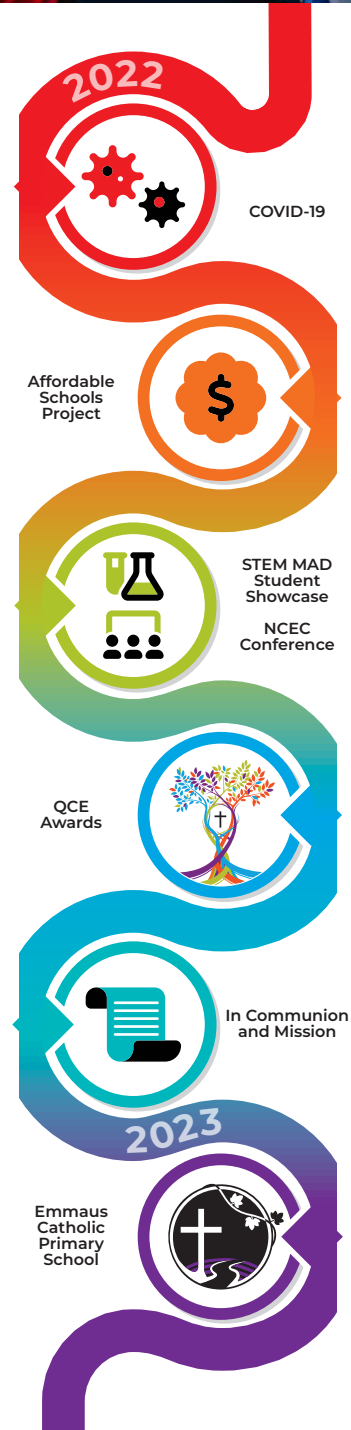
This year Catholic schools have again demonstrated how they are places of educational excellence and innovation. Our young scientists shared their talents at the STEM MAD Student Showcase exhibition held alongside the National Catholic Education Commission Conference in Melbourne, held in September. Then, in October we celebrated excellence and innovation in our schools with the Quality Catholic Education (QCE) Awards. I was struck by the diversity of nominees across each of the QCE pillars: Catholic Identity, Education, Community, and Stewardship, with projects like community radio, podcasting in primary schools, environmental and climate change initiatives, and student-led pilgrimage featuring. These are just some examples of how students are discovering their God-given talents and are being nurtured to pursue their passions.

As we closed out the year CECWA, alongside the Bishops of WA and the eight other governing bodies of Catholic schools in the state, developed a memorandum of understanding. This document, 'In Communion and Mission', commits our respective organisations to work together to realise the vision of those who established Catholic education here more than one hundred and fifty years ago. It means we grow the legacy of Catholic education.

I am further encouraged to be working alongside Principals, teachers, and support staff who share a commitment to our mission to support our young people to achieve their God-given potential and contribute to society as Jesus envisioned.

When I see our young people year after year, actively making positive contributions to their communities, I know we are delivering on this mission. I am delighted to be able to share some of their achievements through this Annual Report.

Dr Debra Sayce
Executive Director, Catholic Education Western Australia Ltd

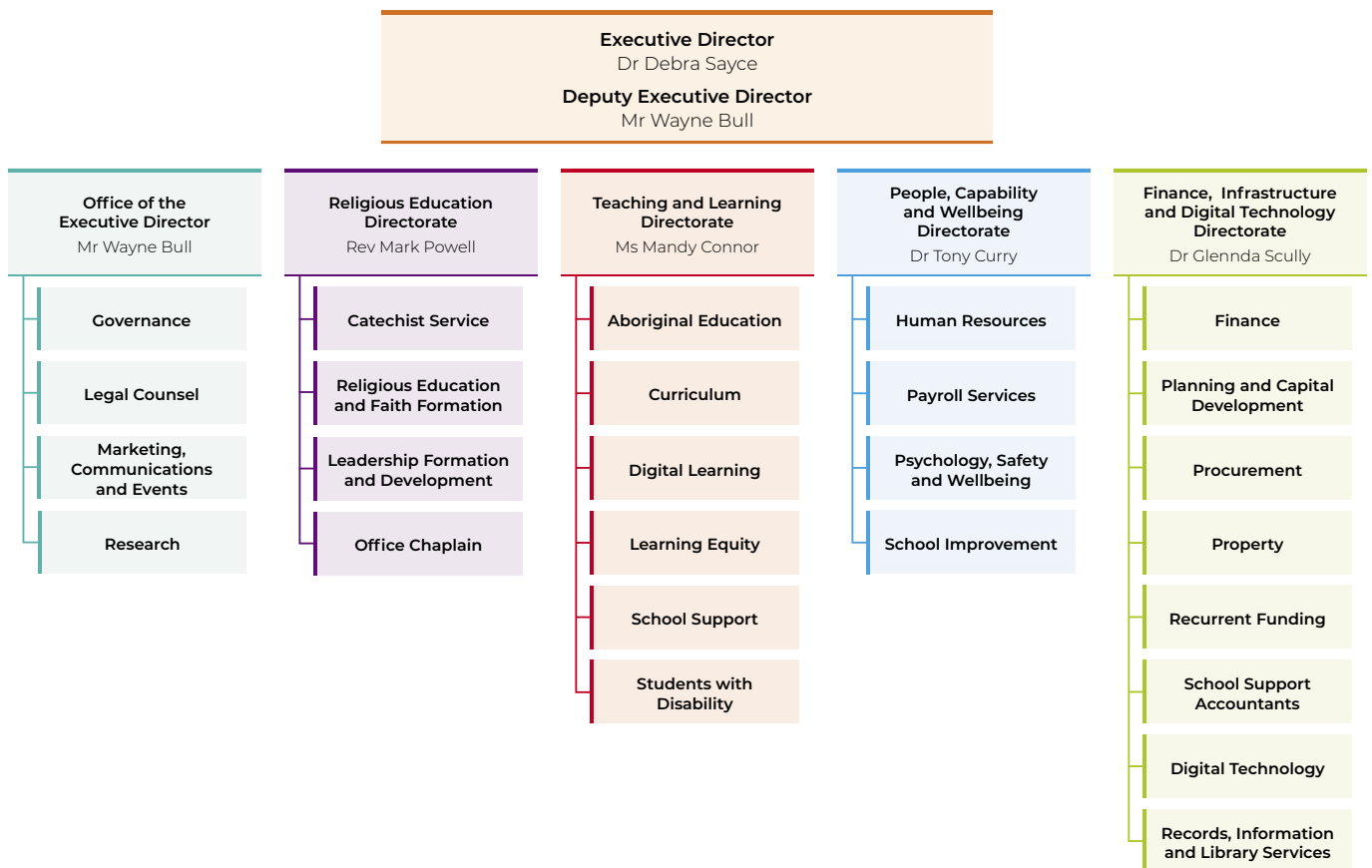




Salvado Catholic College, Byford

ORGANISATIONAL STRUCTURE (AS OF 31 DECEMBER 2022)

CATHOLIC EDUCATION OFFICE WESTERN AUSTRALIA





Staff Commissioning Mass and Smoking Ceremony (Catholic Education Office, Leederville)

OFFICE YEAR IN REVIEW

The Catholic Education offices, based in WA's four dioceses, support our school leaders and teachers in their mission to deliver a Christ-centred and child-focused education.

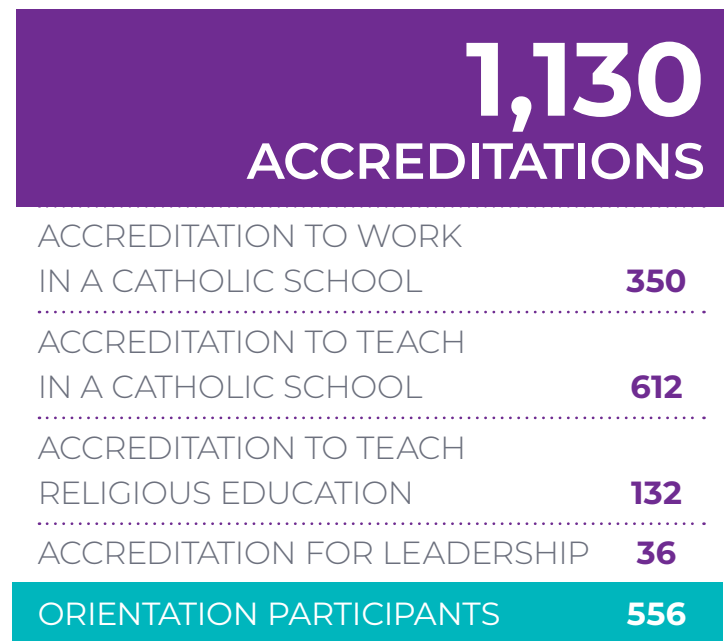
Across our five Directorates, engagement with schools has led to significant progress being made in a range of areas over the past year. From improving the mental health support available to students, to strengthening digital skills and cyber security, and introducing new programs for religious education and leadership development, the organisation has demonstrated its commitment to continuous improvement and innovation.

Over the last year work has been done to embed our Quality Catholic Education pillars into key documents and processes, including the Catholic School Improvement, QCESR, Catholic School Principal Duties and Responsibilities and School Planning Days. The creation of the Catholic School Improvement Plan and QCESR process in particular has been received well.

There has been a strong focus in the last year on wellbeing. We have also seen positive feedback on the development of CEWA's Incident Response and Crisis Management Document and resources and online training has been developed to support school improvement around the School Response Guidelines for Students with Suicidal Behaviour and Non-Suicidal Self Injury.

As COVID-19 continued to impact schools and families, significant work went into the co-ordinated COVID-19 response with support for schools to access air purifiers, ventilation audit, RATS, and masks to meet their immediate health and safety needs.

Professional Development and Accreditation for CEWA Staff



A big focus in the office this year has been around supporting continuous improvement across the system. To this end the introduction of a new Information Stewardship Executive Directive will significantly improve digital wellbeing, cyber security, and cost-effective technology expenditure across Catholic education in WA.

This year also saw the successful transfer of the Leadership Formation and Development Team to the Religious Education Directorate and the focus of the Leadership and Development programs to include reference to a Catholic World View, as well as the implementation of the Religion and Life Foundation Course.



St Mary's Catholic School, Boyup Brook

SCHOOL YEAR IN REVIEW

Catholic schools continue to provide West Australian parents with an opportunity to choose a school that articulates the values they believe are important to their children's intellectual, spiritual and social development.

And whilst the 2022 school year began with the challenge of needing to respond to changing COVID-19 guidelines and incident management, the dedication shown by teachers, staff, families, and students meant that we still had plenty happening, which schools could celebrate throughout the year.



Seeds of Hope, Mary's Mount Primary School

QCE Awards

The QCE Awards, which celebrate the values and ethos of Catholic schools, were held again this year. There were 79 projects submitted for consideration ranging from podcasts to community service to wellbeing and environmental initiatives. The nominees demonstrate how Gospel values, Christian service and educational excellence come together to support our students to become informed, responsible, and compassionate young people of faith in action. This year's winning schools were St Mary's College (Broome), St Francis School, Orana Catholic Primary School, Mater Dei College Edgewater, St Anthony's School (Wanneroo), Holy Cross College, St Bernard's School, St Norbert College, Mary's Mount Primary School, Ursula Frayne Catholic College, and Iona Presentation College.



Aranmore Catholic College, Leederville

Spirit of the Arts Festival

In Term 3, students from across WA put their God-given talents on display with the hosting of The Spirit of the Arts Festival. Participating in dance, music, drama and reading performances, as well as showcasing their exceptional creativity in the Angelico Art Exhibition. Providing more than 1,200 students with the opportunity to participate takes significant planning and co-ordination and CEWA thanks our teachers, parents, volunteers, and organisers who make this such a rich and memorable experience for our students.

Academic Excellence

Despite the disruption to learning caused by COVID-19, Catholic schools continued to be places of academic excellence with approximately 30% of eligible Year 12 students achieving an ATAR above 90 this year. We also had thirty-eight students obtaining an ATAR of 99+ and five students receive Exhibition awards.

This year has once again shown that whether their talents lie inside the classroom or out, Catholic schools are places where students are supported to reach their God-given potential and become thoughtful, compassionate members of their communities.

CATHOLIC ARTS AWARD WINNERS

A full list of winners can be found at SpiritOfTheArts.com.au

Performing Arts Festival

The Zenith Commendation Award for Sustained Improvement

PRIMARY
Orana Catholic Primary School, Willetton

SECONDARY
Irene McCormack Catholic College, Butler

The Zenith Commendation Award for Country Schools and Colleges

PRIMARY
Leschenault Catholic Primary School, Australind

SECONDARY
Mandurah Catholic College, Mandurah

The Zenith Commendation Award for Metropolitan Schools and Colleges

PRIMARY AND SECONDARY

Trinity College, East Perth

Angelico

Caritas Award

Gwendolyn Little, Year 11, Mercy College, Koondoola

Catenian Award

Ben Burette, Year 12, Mazenod College, Lesmurdie

CSPWA Encouragement Award

Isabella Cross, Year 12, Corpus Christi College, Bateman

Fra Angelico Award

PRIMARY
Celine Lamprecht, Year 5, St Matthew's School, Narrogin

SECONDARY
Chloe McDermott, Year 11, Iona Presentation College, Mosman Park

Phil Somers Sculpture Award

Josh Brown, Year 12, Prendiville Catholic College, Ocean Reef

Packers Prize Award

PRIMARY
Charlotte Korona, Year 6, St Peter's Primary School, Bedford

SECONDARY
India Seymour-Eyles, Year 12, Seton Catholic College, Samson

Indigenous Art Award

Angus Mazurak, Year 11, Prendiville Catholic College, Ocean Reef

QCE AWARD WINNERS

Catholic Identity

PRIMARY
A Journey to the Cross
St Mary's College, Broome

SECONDARY
Live to Give
St Francis' School, Maddington

Education

PRIMARY
Podcasting in Primary Schools
Orana Catholic Primary School, Willetton

SECONDARY
Passion Project
Mater Dei College Edgewater

Community

PRIMARY
Better Stronger Early Years - Intervention Through Community Collaboration
St Anthony's School, Wanneroo

SECONDARY
Community Radio Initiative
Holy Cross College, Ellenbrook

Stewardship

PRIMARY
Bush School Initiative
St Bernard's School, Kojonup

SECONDARY
The Climate Canons
St Norbert's College, Queens Park

Student-Led

PRIMARY
Seeds of Hope
Mary's Mount Primary School, Gooseberry Hill

SECONDARY
Dress Down to Stress Down
Ursula Frayne Catholic College, Victoria Park

People's Choice

Presentation Reflection Walk
Iona Presentation College, Mosman Park



The Climate Canons, St Norbert College

* Includes schools that form part of CEWA Ltd and other Catholic schools in Western Australia

STAFF CELEBRATING 30, 40 AND 50 YEAR ANNIVERSARIES



50 Year Service Recipients



Staff Breakfast (Award Presentations)
14 October 2022

50 Year Service Recipients 2022

| | |
|------------------|--------------|
| Ralph Bradstreet | James Miller |
| Peter Elloy | Valda Tonkin |

40 Year Service Recipients 2022

| | |
|----------------------|----------------------|
| Anne Aquino | Frank Italiano |
| Babette Ashley-Jones | Jonnine Lamborne |
| Kerry Brown | Trevor Lynch |
| Mark Browning | Alison Martin |
| Ingrid Chidlow | Barry McKenna |
| Anthony Curry | Sylvia Melita-Hall |
| Michael Diamond | Christine Mitchinson |
| Eric Dias | Denise Mouttet |
| Jocelyn Gallimore | Rosmuire Nichols |
| Christine Garstin | Shaun O'Neill |
| Gerard Giannasi | Phillip Rossiter |
| Shane Glass | Carmel Trevenen |
| Bradley Hall | Carmel White |
| John Hortense | Darryl Winsor |



40 Year Service Recipients



30 Year Service Recipients 2022

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Norah Allison | Kerrie Fraser | Teresa McFarlane | Simone Sawiris |
| Mario Annamalay | Coral Fyfe-Bortfield | Marilyn McKenzie | David Sheehan |
| Caroline Archibald | Carmel Gentelli-Pace | William McNally | Ann-Maree Simmonds |
| Marise Barrett | Fiona Green | Andrea Millar | Edward Slotwinski |
| Elaine Battilana | Julie Gummer | Laura Morgan | Gregory Smith |
| Julie Birch | John Hackett | Alan Morrison | Julie Sontay |
| Anne Brown | Lisa Hawkins | Dora Motherway | John Spriggins |
| David Byrne | Bernadette Higgins | Christine Muller | Lola Stewart |
| David Caddy | Gillian Hill | Diana Munro | Marya Stewart |
| Domenica Carrello | Annemarie Hoyne | Paula Murphy | Lance Taylor |
| Gabriella Clementson | Therese Hussey | Gaylor Murray | Yvette Thomas |
| Margaret Cook | Loretta Hutcheson | Margaret O'Neill | Robert Thomson |
| Megan Cooper | Anthony Jenkins | Catherine O'Toole | Susan Tormay |
| John Crooks | Andrew Kania | Rita Panebianco | Margarita Tranquille |
| Giuseppina Daniele | Mary-Lee Kemp | Amanda Pecotich | Pamela Van Eyck |
| Michelle Davis | Kerry King | Samantha Perera | Nydia Verlaque |
| Margaret Eaton | Nadia Lovelle | Lyn Perrigo | Julia Waller |
| Domenica Ellis | John Magro | Dawn Plester | Giovanna Walsh |
| Peter Cutrona | Catherine Marcello | Graham Powell | Catherine Watts |
| Pasqualina Foley | Mark Martino | Charissa Quartermain | Stephanie Quaid |
| Tanya Forward | Vivienne Marwick | Dean Robinett | Donelle Wright |
| Emanuela Fragapane | Catherine McDonnell | Jane Ryan | |



St John Paul II Catholic Primary School, Banksia Grove

CATHOLIC PRIMARY PRINCIPALS' ASSOCIATION REPORT

ANNETTE QUIRK

An external report by a key stakeholder provided to CEWA Ltd for their annual report.

The role of the Catholic Primary Principals' Association (WA) (CPPA) is to support primary Principals in the increasingly complex work they do and to be their voice, ensuring that the needs of primary schools are heard.

In the last year we have worked closely with Catholic Education WA (CEWA) to provide workplace health and safety training for, and boost the base knowledge, of our Principals. The CPPA has worked alongside CEWA on the induction of our new Principals so they feel confident and prepared to begin their roles.

We are also excited to have established the CPPA Alumni, which will ensure current Principals have the opportunity to learn from the experiences and collective wisdom of their former colleagues. We hope that this, along with the successful members' day and conference held this year, will broaden the collegiality which is formed by Principals who work together during their careers.

This year we have further consolidated the guiding principles of our organisation: that we are Catholic, and committed to our ministry as leaders in Catholic education; we are primary, and primary schooling is the foundation for all future education; we are Principals, and are committed to the advancement

of the professional expertise and status of our Principals; and we are an association, which is committed to providing pastoral support for Principals.

“ Next year we will have a strong focus on wellbeing by promoting practices and opportunities for Principals to maintain their wellbeing in a demanding workplace. ”

We will also be working closely with CEWA to build on the Workplace Health and Safety training to ensure there is ongoing training and resources available to Principals.

Finally, we will look to strengthen our Regional Network to support Principals with staffing, workload issues and enabling them to attend CPPA and CEWA events.





Year 9 TAFE Tester Course, La Salle College, Middle Swan

CATHOLIC SECONDARY PRINCIPALS' ASSOCIATION REPORT

GEOFF MILLS

An external report by a key stakeholder provided to CEWA Ltd for their annual report.

The Catholic Secondary Principals' Association collaborates with our partners at the Catholic Secondary Deputy Principals Association (CSDPA) and Catholic Primary Principals Association (CPPA) to ensure Principals are supported and have a common voice.

This year we have met regularly with our colleagues at CPPA and the CEWA Executive Director to further strengthen bonds between Principals and CEWA. We are also proud to have launched the CSPA history book, *One Voice*, written by Clement Mulcahy supported by a range of historical data provided by past Principals and our current membership.

The Standing Committees of Education, Industrial and Management, Pastoral and Professional Learning, and Regional and Remote Schools continue to provide professional learning days, keep abreast of industrial matters and faith formation experiences for its members. The launch of the CSPA history book, *One Voice*, written by Clement Mulcahy is supported by a range of historical data provided by past Principals and our current membership.

“ Looking forward we want to explore an opportunity for Principals, Deputy Principals, Assistant Principals, and emerging leaders in Primary, Secondary or Composite schools to engage in a unique faith formation experience ‘on country’ at the Retreat Centre in Warmun, in the East Kimberley. ”

And we will continue the work from this year to further strengthen the relationship between ourselves and CEWA, so we are providing one voice for our current and emerging Principals.



FINANCIAL REPORT 2022

St Thomas More Catholic Primary School, Margaret River



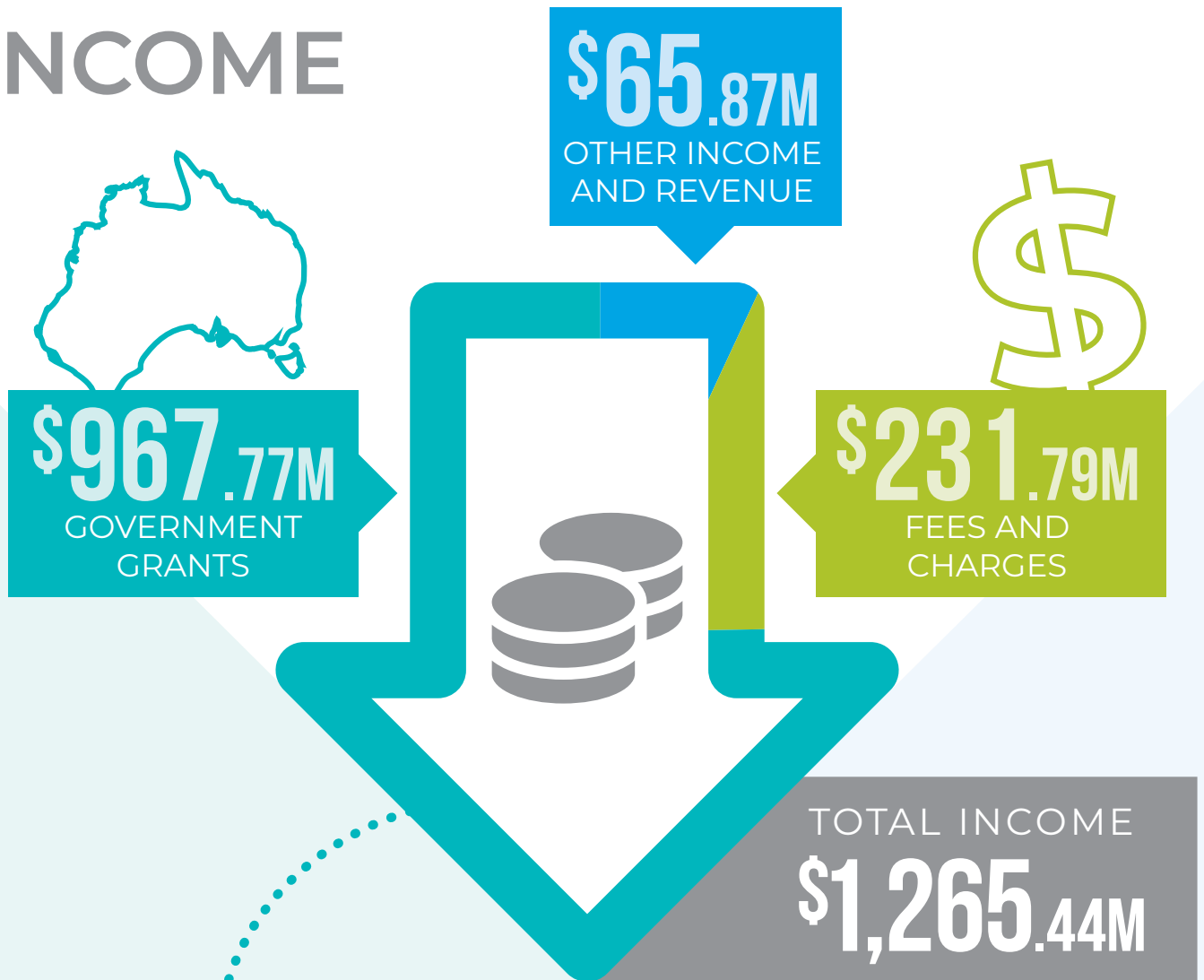
John Pujajangka-Piyirin School, Lake Gregory / Mulan



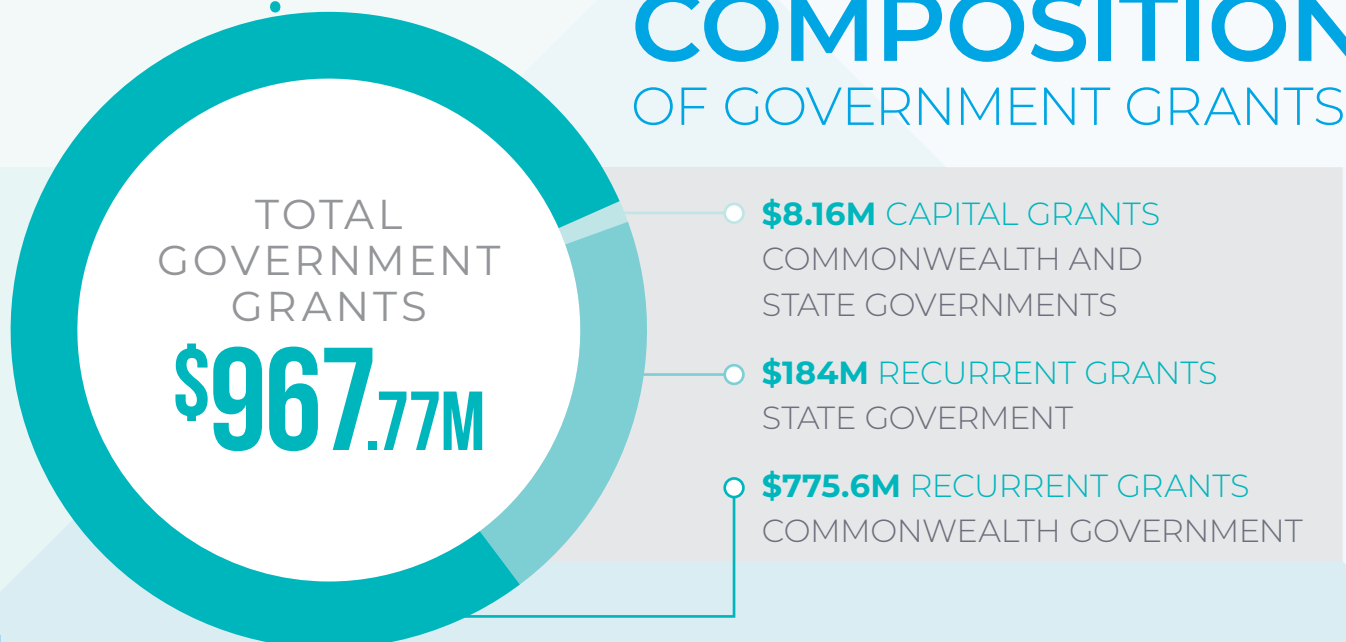
2022 FINANCIAL SNAPSHOT

CATHOLIC EDUCATION WESTERN AUSTRALIA

INCOME



COMPOSITION OF GOVERNMENT GRANTS

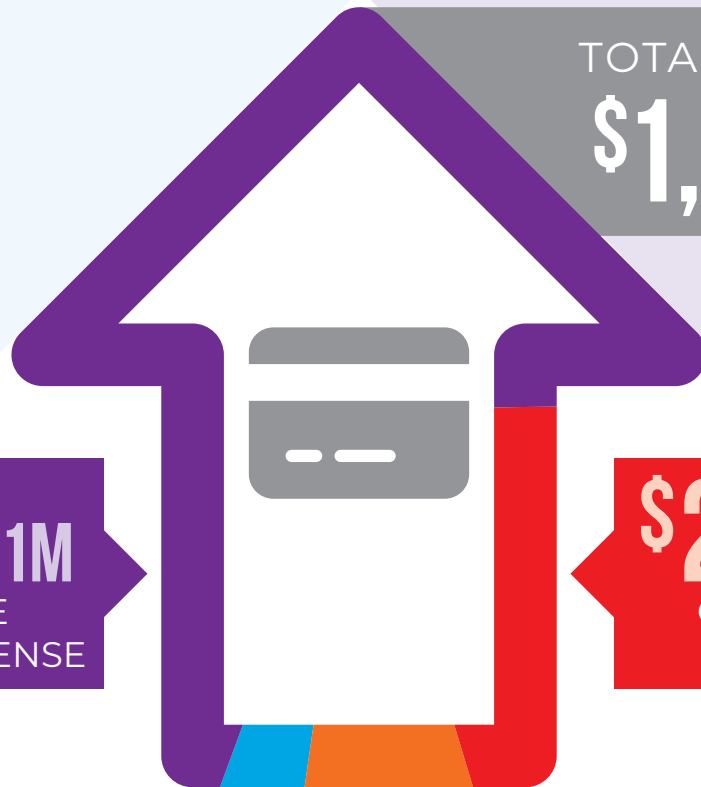


EXPENSES

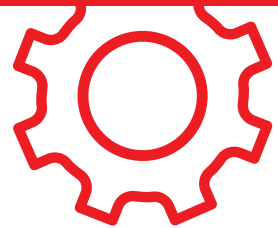
TOTAL EXPENSES
\$1,194.71M



\$818.21M
EMPLOYEE
BENEFITS EXPENSE



\$247.78M
OPERATING
EXPENSES



\$51.67M
OTHER
EXPENSES

\$77.03M
DEPRECIATION
& AMORTISATION

\$1,194.71M EXPENSES

\$70.72M
SURPLUS

\$1,265.44M INCOME

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED DIRECTORS' REPORT

The Catholic Education Commission of Western Australia (the Commission) is the governing Board of Catholic Education Western Australia Limited (CEWA). The Board submits herewith the Directors' Report, together with the financial statements of CEWA for the year ended 31 December 2022.

Commission Members

The Commissioners of CEWA during or since the end of the year ended 31 December 2022 are as follows:

Most Reverend Gerard J Holohan

(Concluded 3 June 2022)

Doctor of Divinity

Master of Arts

Bachelor of Education with Honours

Most Reverend Gerard Holohan was Ordained to the Priesthood on 4 September 1971. Between 1975 and 1981, he completed postgraduate degrees in Education and Arts at Murdoch University in Perth, and Fordham University in the United States. In 1980, he was appointed Chaplain and Religious Education Coordinator at Newman College, Churchlands. In 1981, he was appointed Director of Religious Education, a position that led him to serve eventually in that role in the dioceses of Perth, Geraldton, Bunbury, and Broome. From then, his interest and responsibilities extended to all levels of education, including tertiary education.

Bishop Gerard has served on both state and national education bodies, the Catholic Institute Council of Western Australia, and is a former Governor of the University of Notre Dame Australia. In 1991, he was appointed Episcopal Vicar for Faith Education. Though focused mainly on education, his 48 plus years of ministry has led to broad experiences across many other aspects of Church activity including young people, homeless youth, people with disability, the elderly, and the Church's ministry to Aboriginal people. He became an Affiliated Member of the Marist Brothers Order in 1990. He was appointed as Bishop of Bunbury by Pope John Paul II on 11 June 2001. Bishop Gerard serves as Chair (ex-officio) of the Catholic Institute of Western Australia.

Bishop Gerard concluded his services as Chair of Catholic Education Commission of Western Australia on 3 June 2022.

Ms Eva Skira AM

(Appointed 27 January 2022)

Bachelor of Economic History with Honours

Master of Business Administration with Distinction

Diploma in Applied Finance and Investment

Eva has a distinguished career in governance and finance which has included several significant non-executive director appointments across a range of industries. Most recently, Eva has been a director of Western Power since 2017 and Chair of Macmahon Holdings from 2019. Prior to this, over 22 years, Eva has actively served in governance roles with St John of God Healthcare Group, serving in the roles of Deputy Chair of the Board from 2008 to 2012 and then as Chair of Trustees from 2014 to the end of 2021. Eva was Chair of the Water Corporation between 2012 to 2016 and was Deputy Chancellor of Murdoch University from 2008 to 2014. In 2022, Eva concluded in the role of Chair of the Association of Ministerial Public Juridic Persons Limited and a member of the Fifth Plenary Council of Australia.

The Bishops of Western Australia appointed Eva as Commissioner and Chair-elect, taking on the Chair position on 4 June 2022. Eva was appointed as the Chair of the Finance Committee on 1 January 2023.

Bishop Michael Morrissey

Doctor of Divinity

Bishop Michael is the ninth Bishop of Geraldton. He studied at St Charles Seminary in Perth and at St Francis Xavier Seminary in Adelaide. He was Ordained a Priest on 31 January 1981 in St Francis Xavier Cathedral, Geraldton. From 1981 to 1984, he worked as Assistant Priest in the Parishes of Bluff Point and Port Hedland. In 1985 his first appointment as a Parish Priest was in Karratha, where he remained until 1992. He then relocated to Geraldton to be Administrator of St Francis Xavier Cathedral until 2007, when he accepted the appointment as Parish Priest of Mullewa. He returned as Administrator to the Cathedral in 2014 and continued in this role until his appointment as Bishop of Geraldton in 2017. He was also Vicar General of the Diocese from 2007 until his appointment as Bishop.

Bishop Morrissey has worked as the Apostolic Administrator of the Diocese of Broome since September 2021. Bishop Morrissey also served as an Army Chaplain from 1983 until 2016, including the position of Senior Chaplain of the Second Army Reserve Division in Australia. He was the Priest's Member of Commission from 2014 until June 2017. Bishop Morrissey serves as the Chair of the Nominations Committee on behalf of the Members of CEWA Limited.

Ms Margaret Donella Brown

Associateship in Home Economics

Diploma in Education

Bachelor of Education

Donella has been involved in Catholic education for over 35 years in a variety of roles including Aboriginal Liaison Officer, Teacher and Principal of Clontarf Aboriginal College. Donella brings a diverse perspective to the Commission and is experienced in working with students and teachers from a range of cultural and faith backgrounds.

Donella is a Trustee of the Pallottine Aboriginal Scholarship Committee and a member of the Caritas Advisory Committee for the Perth Catholic Archdiocese. Donella is currently the Director of the Aboriginal Catholic Ministry for the Archdiocese of Perth and oversees the pastoral and spiritual needs of the Aboriginal Catholic Community. Donella serves as the Chair of the Aboriginal Community Committee.

Ms Margaret Collins

(Concluded 31 December 2022)

Bachelor of Education

Master of the Arts, Theological Studies

Accredited GCI Coach

Margaret has held roles in schools as Deputy Principal and Principal, through to senior leadership roles as Director of Schools, Regional Executive Director and Acting Deputy Director General of Schools within the WA Department of Education.

Margaret was an active contributor to the Western Australian Department of Education's Women in Leadership strategy and in 2015 won the Department of Education's Woman of Achievement Award. Margaret is currently the chairperson of the Teacher Registration Board of Western Australia (TRBWA). Margaret served as the Chair of the Curriculum Committee until 31 December 2022.

Ms Gladys Demissie

Bachelor of Business

Master of Business Administration

Member of the Australian Institute of Company Directors

Gladys has had an extensive career for several decades in finance, working mainly with the Australian Tax Office in areas such as auditing, assessing rulings and law design before retiring in 2013. Gladys was formerly the State President of the St Vincent de Paul Society in WA. She previously chaired the

State Council and is a member of various Committees, including the Finance and Risk Committee and the Operations Committee. She was previously the State Treasurer of the Society in WA and the Chair of the Finance and Risk Committee.

Gladys is currently a Conference Member of the Bedford Conference of the St Vincent de Paul Society. Gladys is one of two consumer appointed representatives of the Plumbers Licensing Board.

Mr Wojciech Grzech

Bachelor of Laws

Master of Commerce (Accounting and Finance)

Wojciech is an experienced lawyer who commenced practising at a top-tier Australian law firm. Over the past 15 years he held a range of legal and commercial roles, both in Australia and overseas, at one of Australia's largest energy companies.

Wojciech is a Trustee and current Chair of the KSC Education Foundation Inc, which, amongst other activities, provides scholarships for students to undertake further studies in religious education and theology at the University of Notre Dame Australia. Wojciech holds an interest in a bookkeeping and business advisory company and is a director of a private investment company.

Wojciech served as the Chair of the Audit and Risk Committee until 31 December 2022.

Ms Michelle Shafizadeh

Bachelor of Business

Fellow Chartered Accountants Australia and New Zealand (FCA)

Fellow CPA Australia (FCPA)

Fellow Australian Institute of Management Limited (FAIM)

Fellow Governance Institute of Australia (FGIA)

Graduate Australian Institute of Company Directors (GAICD)

Associate Member of the Institute of Internal Auditors Australia (AMIIA)

Member Institute of Public Administration Australia (MIPAA)

ASIC Registered Company Auditor (RCA)

Michelle has over 30 years' experience within a public sector audit office and large mid-tier firms in Western Australia. Michelle is currently employed as Director Governance and Risk Advisory at Moore Australia WA. Michelle has substantial experience in governance, risk management, accounting and financial reporting, performing financial, compliance, internal and performance audits, writing policies and better practice guides, performing quality assurance activities and delivering training and professional development programs. Michelle is on the Curtin University, School of Accounting, Economics and Finance Accounting Advisory Panel. Michelle is also a Board Member of the Australian Auditing and Assurance Standards Board (AUASB).

Michelle served as the Chair of the Finance Committee until 31 December 2022. Michelle was appointed as the Chair of the Audit and Risk Committee on 1 January 2023.

Mr Jonathon Woolfrey

Bachelor of Science

Bachelor of Psychology

Master of Business Administration

Executive Master, Public Administration

Fellow Australian Human Resource Institute

Graduate Australian Institute of Company Directors

Jonathon has worked in human resources executive roles in State and Commonwealth Governments, large not-for-profits and in private enterprise, as well as having lectured in human resources and employment relations for a number of years at the postgraduate level. Jonathon currently leads a human resources consulting firm and is State Director (Non-Executive Director), WA State President and a

Fellow of the Australian Human Resource Institute. Jonathon has served on and held the position of Chair on the Board of Hope Community Services Ltd and Holy Rosary School. He is also on the Advisory Board for Edith Cowan University's Centre for Work and Wellbeing.

Jonathan serves as the Deputy Chair of Catholic Education Commission of WA and was the Chair of the Catholic Education Community Committee until 31 December 2022. Jonathon was appointed as Chair of the Formation and Workforce Committee on 1 January 2023.

Mr Peter Yensch

Diploma of Teaching
Bachelor of Education
Master of Educational Leadership

Peter has held school leadership positions across Western Australia for over three decades, from teacher, Assistant Principal, Principal, Deputy Executive Director, Principal Mentor and Chair of Principal Appointment Panels.

From 2018 to 2019, Peter served as Deputy Executive Director and Director of Catholic Identity of CEWA and represented CEWA on the Council of the Catholic Institute of WA, Notre Dame Board of Education and Notre Dame Board of Philosophy and Theology. He also chaired the Steering Committee for the 2019 Australian Catholic Youth Festival. Peter has served on the Curriculum Committee and the Religious Education and Curriculum Committee.

Peter has an authentic knowledge of schools, an understanding of the staff who work in the system, empathy for the parents who support the system and most importantly, an appreciation for the many and varied needs of the children who attend schools. Peter is a Council Member of the Catholic Institute of Western Australia.

Peter serves as the Chair of the School Improvement Committee from 1 January 2023.

Ms Celia Hammond

(Appointed 1 February 2023)
Bachelor of Laws (Honours)
Masters in Law
Honorary Doctorate by the University of Portland

Celia is a practising lawyer, with previous experience as a legal academic, university executive and politician. Celia served as a member of the House of Representatives from 2019 to 2022. Celia was a member of the Liberal Party and represented the Division of Curtin in Western Australia.

Celia worked as a solicitor in private practice from 1992 to 1994 and lectured at the University of Western Australia from 1994 to 1997. Celia commenced employment at The University of Notre Dame Australia in 1998 as one of five foundation academic staff members in the Fremantle School of Law. She went on to serve as General Counsel for the University from 2006 to 2008 and as the third Vice Chancellor of the University from 2008 to 2019. Celia currently serves as a Trustee for St John of God Health Care.

Dr Francis Malloy

(Appointed 1 March 2023)
Diploma of Teaching
Bachelor of Education
Master of Education in Religious Education
Doctor of Education

Francis is the National Director for Marist Schools Australia. Francis has served on various school governance boards, including the Sydney Archdiocesan Catholic Schools Board, School Council of Loreto Kirribilli, Saint Aloysius College Board, the Board of Loreto Ministries Ltd, Australian Marist

Solidarity Limited and Marist Youth Care Limited. As Chair of the Federation for Religious Institute and Ministerial PJP Education Authorities NSW/ACT and a member of the National Committee of Religious Institute and Ministerial PJP School Authorities Australia, Francis is deeply committed to the ongoing development of relationships across the Catholic education sector to ensure the efficacy of the Church's mission in Australia. Francis is also the Executive Officer for the Marist Association of Saint Marcellin Champagnat Limited, which has oversight for Marist life and mission in Australia. He is also a member of the Marist International Mission Commission.

Meetings of the Commission

During 2022, 10 meetings of Commission were held. Attendances by each director were as follows:

| Name | Comments | Number Eligible to Attend | Number Attended |
|--------------------------|---------------------------|----------------------------------|------------------------|
| Bishop Gerard Holohan | Concluded 3 June 2022 | 5 | 3 |
| Bishop Michael Morrissey | | 10 | 9 |
| Margaret Donella Brown | | 10 | 9 |
| Margaret Collins | Concluded 31 March 2022 | 10 | 6 |
| Gladys Demissie | | 10 | 10 |
| Wojciech Grzech | | 10 | 9 |
| Celia Hammond | Appointed 1 February 2023 | | |
| Francis Malloy | Appointed 1 March 2023 | | |
| Michelle Shafizadeh | | 10 | 9 |
| Eva Skira | Appointed 27 January 2022 | 10 | 10 |
| Jonathon Woolfrey | | 10 | 10 |
| Peter Yensch | | 10 | 10 |

As Celia and Francis commenced in 2023, they did not attend CECWA meetings in 2022.

CEWA is incorporated under the Corporations Act 2001, is a company limited by guarantee and is registered with the Australian Charities and Not-for-profits Commission. The members of the company are the Archbishop of Perth, the Bishop of Geraldton, the Bishop of Broome and the Bishop of Bunbury. If the company 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 company. At 31 December 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$40 (2021: \$40).

Company Secretary

Ainslie Perrigo was the Company Secretary during the year. Ainslie's substantive position is as Team Leader – Governance, Strategy, Policy and Risk for CEWA. Ainslie's qualifications include Bachelor of Laws from the University of Notre Dame Australia, Graduate Certificate in Business from the University of Western Australia and Master of Business Administration from the University of Western Australia.

Principal Activities

The Commission is appointed by the Bishops of Western Australia and is mandated to foster the continuous development and improvement of Catholic schools in Western Australia and to act on behalf of the Catholic community for the benefit of all Catholic school aged children.

Objectives

CEWA is a Christ-centred and child-focused community of engaged learning environments, inspiring all to actively live the Gospel. CEWA's short and long term objectives are identified in its Strategic Directions 2019 – 2023 as follows:

1. Inspiring Christ centred leaders:
 - a. Contemporary models of Gospel leadership that are inclusive, flexible and responsive to the increasing requirements of church, governments and society.
 - b. Shared leadership and governance practices that embrace Catholic Social Teaching principles emphasising common good, participation, subsidiarity and co-responsibility.
 - c. Inclusive leadership formation and development reflecting the commitment and diverse talents of staff, students, parents and community members.
2. Catholic schools of excellence:
 - a. Effective communities developing students as whole Christian persons.
 - b. Catholic schools witnessing effective, contemporary pedagogy and mission-inspired practice and outreach.
 - c. Shared understanding and commitment to a Catholic Vision for Learning across all schools.
 - d. Commitment to providing high quality Religious Education.
3. Catholic pastoral communities:
 - a. Inclusive communities welcoming and supporting students with diverse learning and social needs.
 - b. Shared understanding and commitment to the Transforming Lives: Strategy 2025.
 - c. Open processes for conversation and engagement with all members of CEWA communities and their local church.
 - d. Services to enhance the safety and wellbeing of students and staff across all contexts.
4. Accessible, affordable and sustainable system of schools:
 - a. Initiatives ensuring the accessibility, affordability, sustainability and growth of schools.
 - b. Transparent and inclusive processes for distributing resources that build equity and co-responsibility across all schools.
 - c. Responsiveness to the diverse needs of students.

Performance Measures

CEWA measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of CEWA and whether its short-term and long-term objectives are being achieved. Some of the Key Performance Indicators used by CEWA are:

- The number and trends of students enrolled in WA Catholic schools.
- The percentage of students enrolled in WA Catholic schools against all enrolled students in WA.
- The percentage of Year 12 students who achieved the Western Australian Certificate of Education (WACE).
- CEWA students' median ATAR compared with the State median ATAR.
- The number of students who received a School Curriculum and Standards Authority (SCSA) Award.
- The number of Year 12 students who have successfully completed VET Certificate II or higher since Year 10.
- The percentage of students who completed VET Certification II or higher.
- The total number of Aboriginal and Torres Strait Islander students.
- The number of students in Years 3, 5 and 9 who participated in the Religious Education Assessment and total accreditation participation.
- Early learning pre-kindergarten student numbers and the number of schools offering early learning programs.

- Teaching and non-teaching staffing numbers, ratio to students, retention rates and workplace safety.
- The level of capital investment in new and existing schools and CEWA's debt servicing capacity.
- The number of psychology support services provided to both students and staff by the Catholic Education Psychology Team.

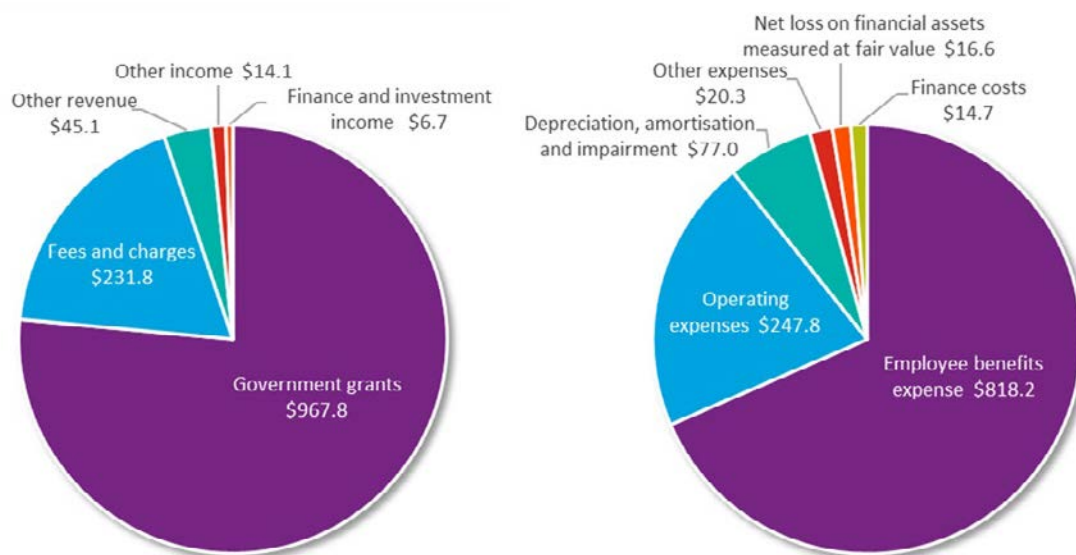
Financial Results

During 2022, CEWA continued to utilise available resources to advance its mission and manage resources to ensure ongoing sustainability. CEWA's surplus in 2022 was \$70,727,273 (2021: \$91,919,585 surplus). CEWA's schools generate modest surpluses where possible and during 2022, the average surplus generated per school amounted to \$400,347 (2021: \$398,397 surplus). These surpluses allow for the continual reinvestment in capital and other operational requirements to meet the ongoing and future demand for Catholic education in Western Australia.

The following table highlights CEWA's surplus/(deficit) over the past three years:

| | 2022 | 2021 | 2020 |
|--|----------------------|----------------------|----------------------|
| Diocesan Schools | \$ 59,651,791 | \$ 59,361,188 | \$ 29,673,796 |
| Commission | \$ 12,940,859 | \$ 6,489,049 | \$ 1,086,656 |
| Long Service Leave Fund | \$ (9,466,902) | \$ 17,834,737 | \$ (4,197,882) |
| Co-responsibility Building Fund | \$ 6,411,237 | \$ 6,278,436 | \$ 8,868,261 |
| Grants and Programs | \$ (320,202) | \$ 224,748 | \$ (3,377,080) |
| Teacher Housing | \$ 1,639,004 | \$ 1,839,173 | \$ 1,923,720 |
| Holy Name Early Learning and Care Centre | \$ (128,514) | \$ (107,746) | \$ 199,135 |
| Total operating surplus | \$ 70,727,273 | \$ 91,919,585 | \$ 34,176,606 |

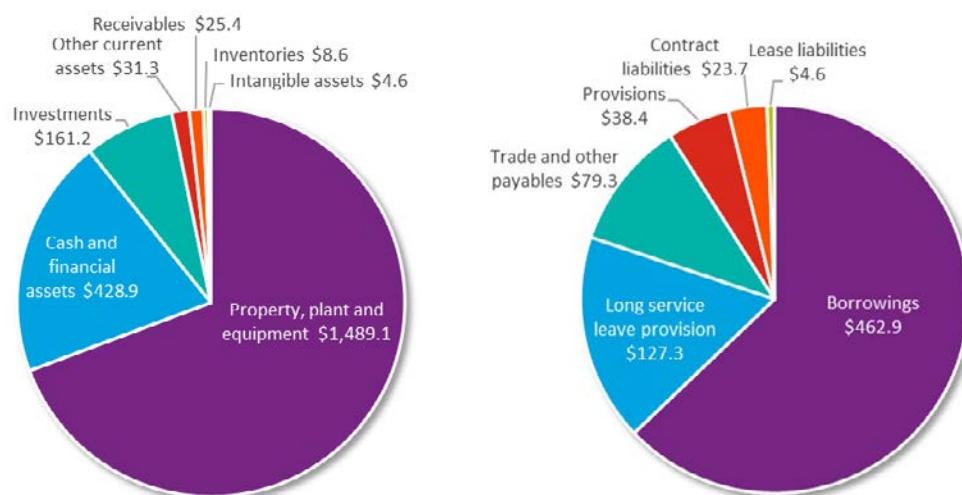
The following charts highlight the income and expenses (\$m) for 2022:



CEWA's overall operating surplus reduced in 2022 compared to 2021 mainly due to the unrealised net loss recognised on CEWA's Long Service Leave investments due to global volatility in investment markets. Despite the downturn, the Long Service Leave funding ratio remained strong at 122% (2021: 137%) against the benchmark of 110% at year end.

Review of Financial Position

CEWA's net assets increased to \$1,413,106,085 from \$1,342,378,812 during 2022. The following charts highlight the balance of assets and liabilities (\$m) as at 31 December 2022:



The following table highlights CEWA's investment in Property, Plant and Equipment and Intangible Assets for the last three years:

| Assets | 2022 | 2021 | 2020 |
|----------------------------------|-----------------------|----------------------|-----------------------|
| Land, buildings and improvements | \$ 87,438,417 | \$ 64,753,920 | \$ 108,550,726 |
| Computer equipment and software | \$ 8,396,974 | \$ 12,486,281 | \$ 7,233,860 |
| Furniture and fittings | \$ 6,381,964 | \$ 6,098,059 | \$ 8,829,817 |
| Plant and equipment | \$ 5,432,380 | \$ 5,163,334 | \$ 4,552,909 |
| Motor vehicles and buses | \$ 3,104,609 | \$ 2,461,043 | \$ 2,198,691 |
| Intangible assets | \$ 1,000,211 | \$ 1,658,622 | \$ 1,435,974 |
| Total | \$ 111,754,555 | \$ 92,621,259 | \$ 132,801,977 |

Key financial indicators

CEWA's key financial indicators demonstrate sound financial performance and a stable financial position during the year. The following table highlights CEWA's performance against benchmark in key areas:

Financial Performance Ratios

| Ratio | Ratio description | Benchmark | 2022 | 2021 | 2020 |
|---|--|-----------|----------|----------|----------|
| Profitability Margin | Operating surplus / Total income | >5% | 5.6% | 7.4% | 3.0% |
| Overhead Percentage | Central office indirect costs / CEWA expenditure | <5% | 2.3% | 2.7% | 2.7% |
| Employee Cost Ratio | Employee Benefits Expense / Total Income | <70% | 64.7% | 64.1% | 68.2% |
| Employee Benefit Expense per student (diocesan) | Employee Benefit Expense / Total students (diocesan) | \$11,500 | \$12,393 | \$12,195 | \$12,135 |
| Total expense per student | Total expenses / Total students (diocesan) | \$16,400 | \$18,096 | \$17,614 | \$17,296 |

Financial Position Ratios

| Ratio | Ratio description | Benchmark | 2022 | 2021 | 2020 |
|------------------------|--|-----------|---------|---------|---------|
| Current Ratio | Current assets / Current liabilities | >1.50 | 2.67 | 2.61 | 2.39 |
| Days Receivable | (Trade receivable / Fees and charges) x 365 | <30 days | 31 days | 29 days | 33 days |
| Borrowings to Equity | Total borrowings and lease liabilities / Total equity | <35% | 33% | 36% | 40% |
| Borrowings per student | Total borrowings and lease liabilities / Total students (diocesan) | <\$10,000 | \$7,080 | \$7,331 | \$7,816 |
| LSL Funding Ratio | Long Service Leave assets / Accrued benefit liabilities | >110% | 122% | 137% | 134% |

During 2022, CEWA's key strategic focus areas relating to finance and infrastructure were as follows:

- Continuing investment in the construction and development of new and existing schools. Key building projects during the year were at Mother Teresa Catholic College (Baldivis), St John Bosco College (Piara Waters), John Paul College (Kalgoorlie), Salvado Catholic College (Byford) and St Mary's College (Broome).
- The development of a system wide growth plan for capital development.
- The development of a master plan for St Martin De Porres School, Broome.
- Detailed review undertaken on the Building Quality Catholic Schools document.
- The development of a school maintenance strategy and completion of building condition assessments of schools at capital risk.
- Review of system debt and Debt Servicing Assistance Policy.
- Assisting schools in financial difficulty.
- School COVID-19 ventilation audits and remediation.
- The implementation of a system wide procurement strategy and processes.
- The evaluation of the central office finance, reporting and procurement system.
- The investment of the Long Service Leave Fund portfolio in line with a responsible investing strategy within volatile investment markets.
- Completion of the sale of the Administration of Schools Intellectual Property.

Review of Operations

The Commission as the Board of Directors of CEWA, directs CEWA to develop learning opportunities that fulfil the goals of Catholic schools, as outlined in the Bishops' Mandate Letter. The Commission has five committees that support their operation:

- Aboriginal Community Committee
- Audit and Risk Committee
- Catholic Education Community Committee
- Curriculum Committee, and
- Finance Committee

Throughout 2022, CECWA undertook a process to redevelop the committee structure for CECWA. The CECWA Committees had not been reviewed since the creation of CEWA Limited, and therefore it was timely to realign the structure to best meet CECWA's strategic and governance responsibilities. The new Committee structure is articulated in the table below:

| Summary of CECWA Committees | |
|-----------------------------|---|
| Committee | Purpose |
| Aboriginal Community | The Aboriginal Community Committee is convened to consider ways for improvement engagement and decision-making for the benefit of Aboriginal students, staff and communities. |
| Audit and Risk | The Audit and Risk Committee is convened to oversee the internal and external audit, risk management framework, and the effectiveness of the |

| Summary of CECWA Committees | |
|-----------------------------|---|
| Committee | Purpose |
| | management of the strategic emerging, current and future risks of Catholic Education Western Australia. |
| Finance | The Finance Committee is convened to review the financial sustainability of Catholic Education Western Australia, which includes providing guidance and/or recommendations to CECWA on finance strategy and execution, system debt policies and processes, system financial reporting, capital expenditure and other major projects and initiatives, and budget policies and processes. |
| Formation and Workforce | The Formation and Workforce Committee is convened to oversee the direction of system growth, including monitoring that the system has quality faith formed staff, professional leadership and relationships to deliver quality Catholic education. |
| School Improvement | The School Improvement Committee is convened to monitor the performance of Catholic schools in all aspects of Quality Catholic Education and make recommendations for school and system improvement, in accordance with the priorities of CECWA. |

During 2022, CEWA continued to respond to the challenges presented by the COVID-19 pandemic and undertook an extensive ventilation audit program followed by the necessary remediation work. 2022 has again been a year of great achievement as schools continued with adapting teaching and learning practices while ensuring the care and support of students and staff in often complex circumstances. CEWA has experienced student enrolment growth during 2022 despite the effects of the COVID-19 pandemic. During 2022, CEWA's enrolments in diocesan schools grew by 1.4% to 66,020 students (2021: 65,113). Due to the economic uncertainty arising from the COVID-19 pandemic, school fee indexation for 2022 was set at 0-2% to provide support to families and to also provide further assurances that no child is denied a Catholic education due a family's financial situation.

During the year, CEWA completed the acquisition of Riverlands Montessori School Inc. and established the school's new operating structure. CEWA registered Emmaus Catholic Primary School as a new Catholic school to serve its community commencing in 2023. During the year, Corpus Christi College commenced operating as a Kindergarten to Year 12 College, following the amalgamation with Yidarra Catholic Primary School on 1 January 2022.

During 2022, CECWA identified the need to build a strong and united voice for Catholic education through a memorandum of understanding. This memorandum of understanding has been developed as an accord to bring together the school governing bodies across Western Australia. The Chair of CECWA engaged with governing bodies and the Executive Director engaged with senior leaders and principals with each governing body to build upon this vision. Between March and October 2022, 19 meetings with governing bodies took place. As an outcome of these meetings, the Accord: *In Communion and Mission* (Accord) was developed. The creation of this document was inspired by the accord developed by the Australian Catholic Bishops Conference and the Association of Ministerial Public Juridic Persons. All parties were given the opportunity to propose changes to the document, including the Bishops of Western Australia. All Western Australian bishops, CEWA and governing bodies have signed the document. Accordingly, for those governing bodies who wished to pursue registration through CEWA, a revised System Membership Agreement was established building upon the principles of *In Communion and Mission*.

During the year, negotiations took place for the proposed WA Catholic Schools Teachers Enterprise Agreement 2022. Based on feedback received from staff, updates were made to provide salary increases matching Department of Education increases and other benefits. Bargaining continues in 2023. CEWA acknowledges that our staff are our most important and valuable resource and remain committed to provide staff with opportunities to witness their faith and engage with faith formation, professional learning and development.

The following table highlights CEWA's key operating indicators for the last three years:

| | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|
| Key School information | | | |
| Number of schools (diocesan) | 148 | 149 | 149 |
| Number of schools (non-diocesan) | 14 | 14 | 14 |
| Total Number of Schools (diocesan and non-diocesan) | 162 | 163 | 163 |
| | | | |
| Key Student Information | | | |
| Student Numbers (diocesan) | 66,020 | 65,113 | 63,899 |
| Archdiocese of Perth | 49,129 | 48,520 | 47,901 |
| Diocese of Broome | 1,869 | 1,821 | 1,763 |
| Diocese of Bunbury | 11,272 | 11,114 | 10,688 |
| Diocese of Geraldton | 3,750 | 3,658 | 3,547 |
| | | | |
| Student Numbers (non-diocesan) | 12,927 | 12,919 | 12,910 |
| Total Student Numbers (diocesan and non-diocesan) | 78,947 | 78,032 | 76,809 |
| | | | |
| Total enrolled students (all WA) | 473,140 | 470,181 | 463,856 |
| Total students (diocesan) to WA enrolled students | 14.0% | 13.9% | 13.8% |
| Total students (diocesan and non-diocesan) to WA enrolled students | 16.7% | 16.6% | 16.6% |
| | | | |
| Key Staff Information | | | |
| Staff Numbers (diocesan) | | | |
| Teaching Staff (Headcount) | 5,418 | 5,275 | 5,185 |
| Teaching Staff (FTE) | 4,775 | 4,645 | 4,577 |
| Non-teaching Staff (Headcount) | 3,893 | 3,730 | 3,558 |
| Non-teaching Staff (FTE) | 2,894 | 2,763 | 2,608 |
| | | | |
| Student to teacher ratio (diocesan) | 13.8 | 14.0 | 14.0 |
| Student to non-teacher ratio (diocesan) | 22.8 | 23.6 | 24.5 |

Changes in the State of Affairs

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

Subsequent Events

There has not been any other matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of CEWA, the results of those operations, or the state of affairs of CEWA in future years.

Indemnification of Officers

In accordance with the CEWA Ltd Constitution and to the extent permitted by law, every Officer and former Officer of the company (as defined in section 9 of the Corporations Act 2001) shall be indemnified out of the funds of the company against all costs, expenses and liabilities incurred as such an Officer or employee (or former Officer or employee). However, no such Officer (or former Officer) shall be indemnified out of the funds of the company unless:

- (a) it is in respect of a liability to another person (other than the company or a related body corporate to the company) where the liability to the other person does not arise out of conduct involving a lack of good faith; or

(b) it is in respect of a liability for costs and expenses incurred:

- (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the Officer (or former Officer) or in which the Officer (or former Officer) is acquitted; or
- (ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the Officer (or former Officer) under the Act.

CEWA maintained a Directors and Officers Liability Insurance Policy for the year ending 31 December 2022 with Catholic Church Insurance covering liability for wrongful acts committed or alleged to have been committed by persons acting in their capacity as a director or officer of the company. The premium paid in 2022 was \$47,080 (2021: \$44,510).

Auditor's Independence Declaration

The auditor's independence declaration is included on page 36.

This Directors' Report is signed in accordance with a resolution of the members of the Commission.



Eva Skira
Board Chairperson

Date: 19 June 2023

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**CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
STATEMENT BY THE CATHOLIC EDUCATION COMMISSION OF WESTERN AUSTRALIA
(BOARD OF DIRECTORS)**

The Catholic Education Commission of Western Australia (the Commission) is the governing Board of Catholic Education Western Australia Limited (CEWA).

The Board declares that, in its opinion:

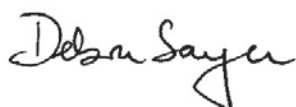
- (a) the financial statements and notes of CEWA are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of CEWA's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in the Notes to the financial statements,
- (b) there are reasonable grounds to believe that CEWA will be able to pay its debts as and when they become due and payable.
- (c) CEWA has operated in accordance with its Constitution and the provisions of the Bishops' Mandate and Terms of Reference dated 1 January 2009.

Signed in accordance with a resolution of the Board.

Dated on this 19th day of June 2023.



Eva Skira
Board Chairperson



Debra Sayce
Executive Director

The Board of Directors
Catholic Education Western Australia Limited
50 Ruislip Street
West Leederville
Perth WA 6903

19 June 2023

Dear Board Members

Auditor's Independence Declaration to Catholic Education Western Australia 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 Members of Catholic Education Western Australia Limited.

As lead audit partner for the audit of the financial report of Catholic Education Western Australia Limited for the financial year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of 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



Penelope Pink
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Catholic Education Western Australia Limited

Opinion

We have audited the financial report of Catholic Education Western Australia Limited (the "Entity") which comprises the statement of financial position as at 31 December 2022, 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 other explanatory information, and the declaration by the Board of Directors.

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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, 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 and 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 Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Report included in the Entity's Annual Financial Report for the year ended 31 December 2022, 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 and will 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of the Entity is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act and for such internal control as the Board of Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors is 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 Board of Directors either intend to liquidate the Entity 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 Board of Directors.
- Conclude on the appropriateness of the Board of 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 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 Board of Directors 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



Penelope Pink

Partner

Chartered Accountants

Perth, 19 June 2023



CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | 2022 \$ | 2021 \$ |
|---|-----------|----------------------|----------------------|
| Revenue | | | |
| Government grants | | 967,775,300 | 934,084,990 |
| Fees and charges | | 231,799,580 | 220,353,299 |
| Other revenue | | 45,067,653 | 45,692,989 |
| Total revenue | 3 | 1,244,642,533 | 1,200,131,278 |
| Other income | | | |
| Net gain on financial assets measured at fair value | | - | 13,305,317 |
| Finance and investment income | | 6,717,285 | 8,575,546 |
| Other income | | 14,086,121 | 16,804,403 |
| Total other income | 4 | 20,803,406 | 38,685,266 |
| Expenses | | | |
| Employee benefits expense | | 818,214,926 | 794,021,402 |
| Operating expenses | | 247,787,523 | 236,436,740 |
| Finance costs | | 14,712,055 | 14,918,348 |
| Depreciation, amortisation and impairment | 12 and 13 | 77,037,813 | 80,966,874 |
| Net loss on financial assets measured at fair value | | 16,630,634 | - |
| Other expenses | | 20,335,715 | 20,553,595 |
| Total expenses | 5 | 1,194,718,666 | 1,146,896,959 |
| Surplus for the year | | 70,727,273 | 91,919,585 |
| Total other comprehensive income / (loss) for the year | | - | - |
| Total comprehensive income for the year | | 70,727,273 | 91,919,585 |

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes which form part of these financial statements.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

| | Note | 2022 \$ | 2021 \$ |
|--------------------------------------|------|----------------------|----------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 364,602,731 | 275,910,684 |
| Trade and other receivables | 7 | 25,352,262 | 24,288,968 |
| Inventories | 8 | 8,647,979 | 7,992,851 |
| Other financial assets | 9 | 64,341,936 | 99,375,418 |
| Investments | 10 | 161,169,051 | 192,597,953 |
| Other current assets | 11 | 31,314,039 | 21,246,862 |
| Non-current assets held for sale | 24 | - | 9,190,000 |
| Total current assets | | 655,427,998 | 630,602,736 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 12 | 1,489,083,667 | 1,456,426,794 |
| Intangible assets | 13 | 4,622,126 | 4,212,228 |
| Total non-current assets | | 1,493,705,793 | 1,460,639,022 |
| Total assets | | 2,149,133,791 | 2,091,241,758 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 71,358,336 | 58,279,705 |
| Borrowings | 15 | 39,105,059 | 41,915,375 |
| Lease liabilities | 16 | 1,660,921 | 2,073,684 |
| Long service leave provision | 17 | 97,623,000 | 105,587,000 |
| Provisions | 18 | 12,473,455 | 17,102,161 |
| Contract liabilities | 19 | 23,652,253 | 16,810,037 |
| Total current liabilities | | 245,873,024 | 241,767,962 |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 7,911,279 | 2,402,632 |
| Borrowings | 15 | 423,763,506 | 429,316,517 |
| Lease liabilities | 16 | 2,896,666 | 4,009,487 |
| Long service leave provision | 17 | 29,650,000 | 46,752,000 |
| Provisions | 18 | 25,933,231 | 24,614,348 |
| Total non-current liabilities | | 490,154,682 | 507,094,984 |
| Total liabilities | | 736,027,706 | 748,862,946 |
| Net assets | | 1,413,106,085 | 1,342,378,812 |
| EQUITY | | | |
| Accumulated surpluses | | 1,386,536,717 | 1,297,714,694 |
| Reserves | | 26,569,368 | 44,664,118 |
| Total equity | | 1,413,106,085 | 1,342,378,812 |

The Statements of Financial Position should be read in conjunction with the accompanying notes which form part of these financial statements.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Accumulated surpluses (General) \$ | Accumulated surpluses (LSL Fund) \$ | Reserves (Religious Education) \$ | Reserves (Other) \$ | Total \$ |
|---|---|--|--|---------------------------|----------------------|
| Balance at 31 December 2020 | 1,183,939,377 | 22,068,197 | 254,838 | 44,196,815 | 1,250,459,227 |
| Surplus/(deficit) for the year | 74,084,848 | 17,834,737 | - | - | 91,919,585 |
| Other comprehensive income/(loss) | - | - | - | - | - |
| Total comprehensive income/(loss) for the year | 74,084,848 | 17,834,737 | - | - | 91,919,585 |
| Transfer to/(from) reserves | (212,465) | - | - | 212,465 | - |
| Balance at 31 December 2021 | 1,257,811,760 | 39,902,934 | 254,838 | 44,409,280 | 1,342,378,812 |
| Surplus/(deficit) for the year | 80,194,176 | (9,466,903) | - | - | 70,727,273 |
| Other comprehensive income/(loss) | - | - | - | - | - |
| Total comprehensive income/(loss) for the year | 80,194,176 | (9,466,903) | - | - | 70,727,273 |
| Transfer to/(from) reserves | 18,094,750 | - | - | (18,094,750) | - |
| Balance at 31 December 2022 | 1,356,100,686 | 30,436,031 | 254,838 | 26,314,530 | 1,413,106,085 |

The Statement of Changes in Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | 2022 \$ | 2021 \$ |
|---|------|---------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from fees and charges | | 284,467,149 | 282,686,687 |
| Receipts from government grants | | 1,001,309,899 | 970,350,225 |
| Receipts from non-diocesan schools | | 5,697,735 | 7,609,368 |
| Payments to suppliers and employees | | (1,024,961,913) | (991,441,881) |
| Trade and other receivables | | (3,598,409) | (2,655,927) |
| Payments to non-diocesan schools | | (84,283,778) | (95,555,019) |
| Interest received | | 2,266,935 | 1,353,259 |
| Interest paid | | (14,712,055) | (14,918,348) |
| Lease payments for short-term leases and leases of low value assets | | (9,182,461) | (8,064,075) |
| Provisions | | (3,388,128) | 2,459,858 |
| CASH FLOWS GENERATED BY OPERATING ACTIVITIES | 20 | 153,614,974 | 151,824,147 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Receipts from/(Payments to) term deposits (net) | | 35,033,482 | (45,251,109) |
| Payments for property, plant and equipment | | (110,754,344) | (90,962,637) |
| Payments for intangible assets | | (1,000,211) | (1,658,622) |
| Proceeds from sale of property, plant and equipment | | 2,438,442 | 3,232,002 |
| Receipts from the sale of equity instruments | | 19,248,618 | - |
| CASH FLOWS USED IN INVESTING ACTIVITIES | | (55,034,013) | (134,640,366) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 39,015,158 | 30,824,238 |
| Repayment of borrowings | | (47,378,487) | (52,773,089) |
| Lease payments | | (1,525,585) | (191,233) |
| CASH FLOWS USED IN FINANCING ACTIVITIES | | (9,888,914) | (22,140,084) |
| Net increase / (decrease) in Cash and Cash Equivalents | | 88,692,047 | (4,956,303) |
| Cash and Cash Equivalents at the beginning of the year | | 275,910,684 | 280,866,987 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 6 | 364,602,731 | 275,910,684 |

The Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1 GENERAL INFORMATION

The financial statements for the financial year ended 31 December 2022 were approved by the Commission and authorised for issue on 2 June 2023.

(a) Reporting Entity

Catholic Education Western Australia Limited (CEWA) was incorporated on 28 June 2019 under the Corporations Act 2001. It is a Company limited by guarantee and registered with the Australian Securities and Investments Commission (ASIC) and Australian Charities and Not-for-profits Commission (ACNC). CEWA's four members are the Archbishop of Perth and Bishops of Broome, Bunbury and Geraldton. If the Company 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 Company. As at 31 December 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$40 (2021: \$40).

(b) Nature of Operations

CEWA is established by the Catholic Bishops of Western Australia. Its purpose is to provide Catholic Education for all families who seek it for their children through its system of Catholic schools in Western Australia.

CEWA assumes a strategic role in ensuring that Catholic Education is delivered and managed by Catholic schools, through the system of Catholic Education Western Australia, in a responsible and effective manner, working within appropriate standards, regulations and Catholic mission.

The Bishops have established the Commission as the Board of Directors of CEWA. The Commission's task is to direct CEWA to develop learning communities which fulfil the goals of Catholic schools as outlined in the Bishops' Mandate Letter. To fulfil its responsibilities, the Commission is mandated to exercise its delegated powers in accordance with its Constitution. The Constitution establishes CEWA's governance framework and defines the rights, roles and responsibilities of its members and directors and outlines the protocols for various board and internal management activities.

CEWA is an economic entity dependant on government grant funding to continue its operations, on the basis CEWA does not consider any impacts to cause a material uncertainty on the ability to continue to provide education services.

(c) Principal place of business and registered office

The principal place of business and registered office of CEWA is 50 Ruislip Street, Leederville, WA, 6007.

(d) Australian Business Number (ABN)

CEWA's ABN is 47 634 504 135.

(e) Income Tax

CEWA is exempt from income tax pursuant to section 50-B of the Income Tax Assessment Act 1997.

(f) Critical accounting estimates and key judgements

CEWA evaluates estimates and judgements 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 either externally or internally. All estimates in relation to 31 December 2022 information reported are consistent with information available at that date.

Key judgement – Revenue recognition – capital grants

The capital grant revenue that is recognised is determined by reference to the stage of completion of the asset under construction at reporting date. As total actual costs may differ to the estimated total contract costs, it is

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

possible that the timing of income recognition in relation to capital grants (and therefore the related assets and liabilities) may vary year on year for contracts not completed at reporting date.

Key judgement – Contingent liability – capital grants

According to the terms of various capital grants received in the past from the Australian Government, certain circumstances specific to CEWA may occur which create a present obligation to repay monies. At reporting date, the possibility of an outflow of funds for CEWA in the future is classified as remote as all grants are expected to be used for the purpose for which they were received. As such, no contingent liability is disclosed.

Key judgement – Determination of principal-agency relationship

Management reviews contracts and grant agreements with funding bodies to determine the principal-agency relationship. Management has determined that CEWA is the principal for all contracts and grants except for some relating to non-diocesan schools. This is disclosed in Note 3.

Key judgement – Current vs non-current split of various funds and provisions

In accordance with AASB 101 *Presentation of Financial Statements*, CEWA has determined the current liability as the sum of the present value of:

- a) All amounts that are unconditional at the reporting date;
- b) All amounts that are expected to become unconditional within the 12 months following the reporting date; and
- c) All amounts where the employer does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

Key judgement – Impairment

CEWA assesses the need for impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets (e.g. property, plant and equipment, intangible assets with finite useful lives, right-of-use assets). Where an impairment trigger exists, the recoverable amount of the asset is determined. The estimation of the recoverable amount incorporates determining the higher of “fair value less costs of disposal” and “value in use” of the cash generating unit (CGU) to which the asset is attributed.

In the current year CEWA identified no triggers for impairment. In the prior year CEWA recognised an impairment loss amounting to \$4,763,663 on digital technology assets subsequently sold in 2022.

Key estimate – Long service leave provision

Various actuarial estimates and assumptions are used in calculating CEWA’s long service leave benefits. These include:

- Expected future salary rates;
- Discount rates;
- Employee retention rates; and
- Expected future payments.

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any adjustment following revaluation of the present value of long service leave benefits is recognised as employee benefits expense.

Key estimate – Other provisions

CEWA recognises a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provision amount is measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Key estimate – Future claims for child abuse arising from past events

Various actuarial assumptions are used when determining CEWA's obligations for future claims for child abuse.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation and Statement of Compliance

These financial statements are General Purpose Financial Statements that have been prepared in accordance with:

1. Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB);
2. Australian Charities and Not-for-profits Commission Act 2012; and
3. comply with other requirements of the law.

For the purposes of preparing the financial statements, CEWA is a not-for-profit entity. The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. CEWA does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial report is 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, non-current liabilities and financial liabilities. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies used in the preparation of this financial report, as described throughout these notes to the financial statements are, in the opinion of the Commission, appropriate to meet the financial reporting obligations of CEWA.

(b) Consolidation of accounts

The Financial Statements comprises the consolidation of results of the Diocesan schools, Catholic Education Commission of Western Australia, Catholic Schools (WA) Long Service Leave Fund, Catholic Schools (WA) Co-responsibility Building Fund, Teacher Housing, Catholic Arts and the Holy Name Early Learning Centre. These are not legal entities or subsidiaries, but rather business units to which the principles of consolidation apply. Assets, liabilities, income and expenses are included in the financial statements from the date CEWA gains control until the date CEWA ceases to have control. All inter business unit assets, liabilities, equity, income, expenses and cash flows relating to transactions between business units are eliminated in full upon consolidation.

(c) Functional and presentation currency

The functional and presentation currency of CEWA is the Australian dollar (\$).

(d) 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 Taxation Office. In those 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 Australian Taxation Office is included as part of receivables or payables. Cash flows are presented in the Statement of Cash Flows on a net basis.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(e) Standards and Interpretations affecting the reported results or financial statements

CEWA has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

New and revised Australian Accounting Standards, and their amendments, and Interpretations effective for the current year:

| New or revised requirement | Effective for periods beginning on or after |
|--|---|
| <p>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</p> <p>The amendments to AASB 101 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.</p> <p><i>Management do not anticipate that the application of this Standard will have a material impact on the financial statements.</i></p> | 1 January 2023 |
| <p>AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</p> <p>Amends numerous Standards to effect of number of changes. Standards affected include AASB 7 <i>Financial Instruments: Disclosures</i>, AASB 101 <i>Presentation of Financial Statements</i>, AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> and AASB 134 <i>Interim Financial Reporting</i>.</p> <p><i>Management do not anticipate that the application of this Standard will have a material impact on the financial statements.</i></p> | 1 January 2023 |
| <p>AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15</p> <p>Amends AASB 15 to add a new illustrative example (example 7A) which provides an in-depth analysis on the accounting for upfront fees such as club joining fees and school enrolment fees.</p> <p><i>This Standard also documents the AASB’s decisions around concessionary leases in the basis of conclusions accompanying AASB 2022-3.</i></p> <p><i>Management do not anticipate that the application of this Standard will have a material impact on the financial statements.</i></p> | 1 July 2022 |

There is no material impact to CEWA on adoption of these standards.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 3 TOTAL REVENUE

| (a) | Description | Notes | 2022 \$ | 2021 \$ |
|-----|----------------------|-------|----------------------|----------------------|
| | Government grants | 3(b) | 967,775,300 | 934,084,990 |
| | Fees and charges | 3(c) | 231,799,580 | 220,353,299 |
| | Other Revenue | 3(d) | 45,067,653 | 45,692,989 |
| | Total Revenue | | 1,244,642,533 | 1,200,131,278 |

Revenue is recognised net of the amount of goods and services tax (GST). Any GST payable to the taxation authority is included within trade and other payables.

Volunteer services

CEWA regularly receives volunteer services as part of its operations. While CEWA has assessed that the fair value of its volunteer services can be reliably measured, it has elected to adopt the policy option not to recognise volunteer services. Accordingly, no amounts are recognised in the financial statements for volunteer services.

| (b) | Government grants | 2022 \$ | 2021 \$ |
|-----|--------------------------------|--------------------|--------------------|
| | <i>Recurrent grants</i> | | |
| | Commonwealth Government | 775,601,068 | 735,415,982 |
| | State Government | 184,007,486 | 188,441,064 |
| | <i>Capital grants</i> | | |
| | Commonwealth Government | 8,025,076 | 9,984,070 |
| | State Government | 141,670 | 243,874 |
| | Total Government grants | 967,775,300 | 934,084,990 |

Government grants

In cases where there is an 'enforceable' contract with a funding provider with 'sufficiently specific' performance obligations, the revenue is recognised when (or as) the performance obligations are satisfied. Any related liability amounts are recognised as contract liabilities (refer note 19).

In all other cases CEWA:

- recognises the income or asset in accordance with the requirements of other relevant applicable Australian Accounting Standards;
- considers whether any related amounts should be recognised in accordance with the relevant applicable Australian Accounting Standard including:
 - contributions by related entities,
 - lease liabilities,
 - financial instruments, and
 - provisions;
- recognises income immediately in the Statement of Profit or Loss and Other Comprehensive Income the excess of the initial carrying amount of the asset over any related amounts.

CEWA has assessed the principal-agency relationship in the context of all government grant funding. Upon review of the terms and conditions of the grant agreements, it has been determined that CEWA is the principal for the majority of the grant agreements. As a result, this funding is reported in the financial

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

statements on a gross basis in accordance with the Australian accounting standards.

CEWA has other grant funding arrangements in place with the State Government with respect to State per Capita, Students with Disability, Student with Disability – High Support Needs and Covid-19 Administrative Support Funding. CEWA is the agent under these arrangements for its non-diocesan schools. As a result, this funding is reported in the financial statements on a net basis with the revenue and expenditure being offset in accordance with the accounting standards.

Government grants that were received but not expended during the year are shown in Note 19 Contract Liabilities.

Capital grants

Capital grants received under an enforceable agreement to enable CEWA to acquire or construct an item of property, plant and equipment to identified specifications, which will be controlled by CEWA (once complete) are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by CEWA.

| (c) Fees and charges | 2022 \$ | 2021 \$ |
|-------------------------------|--------------------|--------------------|
| Fees and charges | 271,383,630 | 261,810,179 |
| Discounts and concessions | (39,584,050) | (41,456,880) |
| Total fees and charges | 231,799,580 | 220,353,299 |

Fees and charges

Revenue is recognised in relation to tuition fees and charges in line with the timing of the delivery of services provided.

Where enrolment fees are refundable against the first term's tuition fees (under an enforceable contract) they are accounted for as a prepayment of these tuition fees. These are recorded as income received in advance until such time as the performance obligation (delivery of the first term's tuition) is satisfied.

Where enrolment fees are not refundable against future tuition fees, these fees do not relate to a separate performance obligation, but rather form part of the transaction price in relation to the delivery of education to the student during their time at the school.

| (d) Other Revenue | 2022 \$ | 2021 \$ |
|---------------------------------|-------------------|-------------------|
| Trading revenue | 37,223,118 | 35,898,744 |
| Rental revenue | 2,146,800 | 2,184,877 |
| Charges to non-diocesan schools | 5,697,735 | 7,609,368 |
| Total other revenue | 45,067,653 | 45,692,989 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Other revenue

Other revenue includes the sales of goods, provision of services and rental revenue. Other revenue is recognised when the control of goods (or services) passes to the customer which is at the time that the goods are physically transferred, or the services are consumed. None of the items sold have any warranty attached to them.

NOTE 4 TOTAL OTHER INCOME

| | Description | Notes | 2022 \$ | 2021 \$ |
|--|---|-------|-------------------|-------------------|
| | Net gain on financial assets measured at fair value | 4(a) | - | 13,305,317 |
| | Finance and investment income | 4(b) | 6,717,285 | 8,575,546 |
| | Other income | 4(c) | 14,086,121 | 16,804,403 |
| | Total other income | | 20,803,406 | 38,685,266 |

| (a) | Net gain on financial assets measured at fair value | 2022 \$ | 2021 \$ |
|-----|--|------------|-------------------|
| | Realised gain | - | 7,029,991 |
| | Unrealised gain | - | 6,275,326 |
| | Total net gain on financial assets measured at fair value | - | 13,305,317 |

| (b) | Finance and investment income | 2022 \$ | 2021 \$ |
|-----|--|------------------|------------------|
| | Interest received from financial assets measured at amortised cost | 2,266,935 | 1,353,259 |
| | Distribution received from assets held at fair value through profit and loss | 4,157,476 | 6,760,418 |
| | Imputation credits received from assets held at fair value through profit and loss | 292,874 | 461,869 |
| | Total finance and investment income | 6,717,285 | 8,575,546 |

Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

Imputation credits

Imputation credits from investments are claimed from the Australian Taxation Office and are recognised as revenue or as receivables if not received before year end.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
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| (c) Other Income | 2022 \$ | 2021 \$ |
|--|-------------------|-------------------|
| Donations | 5,442,480 | 5,842,109 |
| Gain on disposal of non-current assets | 788,471 | 1,018,262 |
| Other income | 7,855,170 | 9,944,032 |
| Total other income | 14,086,121 | 16,804,403 |

NOTE 5 TOTAL EXPENSES

| (a) Description | Notes | 2022 \$ | 2021 \$ |
|---|-----------|----------------------|----------------------|
| Employee benefits expense | 5(b) | 818,214,926 | 794,021,402 |
| Operating expenses | 5(c) | 247,787,523 | 236,436,740 |
| Finance costs | 5(d) | 14,712,055 | 14,918,348 |
| Depreciation, amortisation and impairment | 12 and 13 | 77,037,813 | 80,966,874 |
| Net loss on financial assets measured at fair value | 5(e) | 16,630,634 | - |
| Other expenses | 5(f) | 20,335,715 | 20,553,595 |
| Total Expenses | | 1,194,718,666 | 1,146,896,959 |

Expenses are recognised net of GST except where the GST incurred is not recoverable from the taxation authority, it is recognised as part of an item of expense.

| (b) Employee benefit expense | 2022 \$ | 2021 \$ |
|---|--------------------|--------------------|
| Salaries | 726,974,656 | 694,341,092 |
| Superannuation | 76,274,733 | 69,359,306 |
| Long service leave | 28,039,768 | 24,732,913 |
| Workers compensation | 7,411,700 | 6,911,538 |
| System Leaders Renewal Leave fund | 619,255 | 596,931 |
| Maternity leave fund | 3,960,814 | 5,366,652 |
| Movement in other employee benefit provisions | (25,066,000) | (7,287,030) |
| Total employee benefit expense | 818,214,926 | 794,021,402 |

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if CEWA has a present legal or constructive obligation to pay an amount as a result of a past service provided by the employee and the obligation can be estimated reliably. Liabilities for salaries and wages, including annual leave and on-costs are measured on an undiscounted basis.

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| (c) | Operating expenses | 2022 \$ | 2021 \$ |
|-----|--|--------------------|--------------------|
| | Administration | 18,043,683 | 19,230,126 |
| | Bad and doubtful debts | 2,535,115 | 3,995,745 |
| | Consulting fees | 9,761,524 | 11,106,252 |
| | Curriculum and tuition expenses | 41,314,403 | 40,663,940 |
| | Digital technology expenses | 29,218,094 | 24,597,408 |
| | Insurance (excluding workers compensation insurance) | 11,750,562 | 10,760,218 |
| | Legal fees | 232,066 | 382,999 |
| | Other operating expenses | 7,063,529 | 6,880,842 |
| | Property management | 54,540,874 | 51,769,198 |
| | Rent on short term and low value leases | 9,182,461 | 8,064,075 |
| | Staff training | 3,854,007 | 4,163,562 |
| | Travel | 2,699,806 | 2,276,626 |
| | Payments to non-diocesan schools | 57,591,399 | 52,545,749 |
| | Total operating expenses | 247,787,523 | 236,436,740 |

Rent on short term and low value leases

CEWA has certain leases with lease terms of 12 months or less and leases of low value. CEWA applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

| (d) | Finance costs | 2022 \$ | 2021 \$ |
|-----|---------------------------------------|-------------------|-------------------|
| | Interest and bank charges | 14,440,686 | 14,778,853 |
| | Interest expense on lease liabilities | 271,369 | 139,495 |
| | Total finance costs | 14,712,055 | 14,918,348 |

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that CEWA incurs in connection with the borrowing of funds.

| (e) | Net loss on financial assets measured at fair value | 2022 \$ | 2021 \$ |
|-----|--|-------------------|------------|
| | Realised loss | 2,758,268 | - |
| | Unrealised loss | 13,872,366 | - |
| | Total net loss on financial assets measured at fair value | 16,630,634 | - |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
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| (f) | Other expenses | Notes | 2022 \$ | 2021 \$ |
|-----|---|-------|-------------------|-------------------|
| | Loss on disposal of non-current assets | | 231,296 | 2,364,843 |
| | Trading activity expenses (excluding employee benefits) | | 17,090,991 | 16,046,951 |
| | Other expenses | | 1,440,441 | 613,087 |
| | Remuneration of Auditors | (i) | 1,572,987 | 1,528,714 |
| | Total other expenses | | 20,335,715 | 20,553,595 |

| (f)(i) | Remuneration of Auditors | 2022 \$ | 2021 \$ |
|--------|--|------------------|------------------|
| | Audit or review of financial reports | 1,506,921 | 1,465,929 |
| | Other assurance services under other legislation or contractual arrangements | 49,266 | 19,168 |
| | Other services: | | |
| | Tax consulting services | 16,800 | 43,617 |
| | Total remuneration of auditors | 1,572,987 | 1,528,714 |

The auditor of CEWA is Deloitte Touche Tohmatsu.

NOTE 6 CASH AND CASH EQUIVALENTS

| (a) | Description | 2022 \$ | 2021 \$ |
|-----|--|--------------------|--------------------|
| | Cash on hand | 80,836 | 80,126 |
| | Cash at bank | 320,549,669 | 224,507,777 |
| | Term deposits | 43,972,226 | 51,322,781 |
| | Total cash and cash equivalents | 364,602,731 | 275,910,684 |

Cash and cash equivalents includes petty cash, deposits held at call with banks or the Catholic Development Funds, other short-term highly liquid investments with original maturities of 90 days or less. Investments with original maturities of greater than 90 days are classified as financial assets and detailed in note 9.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Term deposits earn interest at the respective short-term deposit rates.

Catholic Development Funds do not obtain the benefit of the Depositor Protection Provision of the Banking Act 1959. All deposits at other banks are subject to this protection.

Bank overdrafts are reported as other borrowings (refer note 15).

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 7 TRADE AND OTHER RECEIVABLES

| Description | 2022 \$ | 2021 \$ |
|--|---------------------|---------------------|
| Trade receivables due from external parties | 34,639,646 | 31,998,216 |
| Trade receivables due from a related party | 269,556 | 83,212 |
| Allowance for expected credit losses | (15,117,156) | (14,644,615) |
| | 19,792,046 | 17,436,813 |
| GST receivable | 3,166,116 | 3,426,298 |
| Other receivables due from external parties | 2,394,100 | 2,382,302 |
| Other receivables due from a related party | - | 1,043,555 |
| | | |
| Total trade and other receivables | 25,352,262 | 24,288,968 |
| Current | 25,352,262 | 24,288,968 |
| Non-Current | - | - |
| | 25,352,262 | 24,288,968 |
| <i>Set out below is the movement in the allowance for expected credit losses of trade receivables:</i> | | |
| At beginning of year | (14,644,615) | (14,350,431) |
| Provision for expected credit losses | (2,608,884) | (2,685,631) |
| Write-off | 2,136,343 | 2,391,447 |
| At end of year | (15,117,156) | (14,644,615) |

Trade receivables are non-interest bearing and have varying trade terms.

Assets and expenses are recognised net of GST, except where the GST incurred is not recoverable from the taxation authority, when it is recognised as part of the cost of acquisition of an asset or part of the expense. Any amount recoverable from the taxation authority is included within GST receivable.

Capital grants receivable

Any additional capital grant funding due by reference to the stage of completion of the asset under construction is recognised as a receivable within other receivables.

Initial recognition and measurement

Financial assets are recognised when CEWA becomes party to the relevant contractual provisions. i.e. when CEWA commits itself to either purchase or sell the asset. These are initially measured at fair value plus transaction costs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value.

Subsequent measurement

All financial assets are subsequently measured at amortised cost or fair value depending on their classification. The classification of financial assets is determined according to their contractual cash flow characteristics and the business model under which they are held.

Trade receivables generally arise on a school year basis. Trade receivables for CEWA largely derive from the private income invoiced to parents with children enrolled and are non-derivative in nature.

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Amortised cost has been used to measure trade receivables as the following two criteria have been met and exist for CEWA:

- the 'business model objective' is to hold the trade receivables in order to collect the contractual cash flows arising; and
- the contractual terms of the trade receivables give rise to cash flows on specified dates that are solely payments on the amount outstanding.

Refer to note 9 for a description of amortised cost.

Impairment

For the purposes of determining impairment of trade receivables, CEWA applies the simplified approach to providing for expected credit losses (ECL) prescribed by AASB 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. The loss allowance reduces the carrying amount of the trade receivable.

The ECL model calculates the expected credit losses that will result from possible default events over the expected life of the trade receivable. In determining this, CEWA considers historical factors such as the probability of default of the individual debtors, the magnitude of the loss and CEWA's exposure at default. These are adjusted for forward looking assumptions affecting historical customer default rates, in addition to the ageing profile of trade receivables and the probability of collection.

If CEWA establishes that the trade receivable cannot be recovered by any means, the unrecoverable trade receivable balance is directly written off and, where applicable, the loss allowance is adjusted for.

When the terms of impacted trade receivables accounted for under the ECL model have been renegotiated, CEWA re-assesses the ECL under the modified terms, ensuring that these modified terms are duly considered.

During the year ended 31 December 2022, the impairment allowance expense recognised was \$2,608,884 (2021: \$2,685,631).

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expires. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income.

NOTE 8 INVENTORIES

| | Description | 2022 \$ | 2021 \$ |
|--|--------------------------|------------------|------------------|
| | Book Shop | 1,334 | 113,110 |
| | Canteen | 10,719 | 12,578 |
| | Uniform Shop | 8,635,926 | 7,867,163 |
| | Total inventories | 8,647,979 | 7,992,851 |

Inventories are held in relation to trading activities and are measured at the lower of cost and net realisable value ("NRV"). The cost of bringing each item to its present location and condition is determined on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The valuation of inventory is assessed at each reporting date.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9 OTHER FINANCIAL ASSETS

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Current financial assets | | |
| Financial assets measured at amortised cost | | |
| Term deposits | 64,341,936 | 99,375,418 |
| Total current financial assets | 64,341,936 | 99,375,418 |

Term deposits

Term deposits with original maturities greater than 90 days are shown as financial assets and are held at amortised cost.

Where maturity is greater than 1 year from reporting date they are shown as non-current financial assets, otherwise they are shown as current financial assets. Refer to note 6 for details of term deposits with original maturities of less than 90 days.

Term deposits are invested for varying periods and earn interest at the respective deposit rates.

Initial recognition

Financial assets are recognised when CEWA becomes party to the relevant contractual provisions. i.e. when CEWA commits itself to either purchase or sell the asset, these are initially measured at fair value plus transaction costs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value.

Calculation and subsequent measurements

Amortised cost has been used to measure financial assets as the following two criteria have been met and exist for CEWA:

- the business model objective to hold these assets in order to collect the contractual cash flows arising (there is no intention to sell the financial asset), and
- the contractual terms of the term deposits give rise to cash flows on specified dates that are solely payments of principal and interest on the amount outstanding.

Financial assets are subsequently measured at amortised cost as follows:

- the amount at which the financial asset is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method, and
- less any reduction for impairment.

Impairment

For the purposes of determining impairment of other financial assets, CEWA applies the “low credit risk simplification” method to determine credit risk. At every reporting date, CEWA evaluates whether the other financial asset is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, CEWA reassesses the internal credit rating of other financial assets.

During the year ended 31 December 2022, no impairment expense was recognised (2021: nil).

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income.

NOTE 10 INVESTMENTS

Investments are restricted and are set aside to cover the cost of employees' long service leave obligations.

CEWA is the corporate Trustee of The Catholic Schools (WA) Long Service Leave Fund. The Commission, as the Board of CEWA, must discharge the Trustee's responsibilities in accordance with the fund's Trust Deed.

As allowed in the Trust Deed, the Commission delegates to the Finance Committee the responsibility of administering the fund and to make recommendations to Commission for its approval.

Investment managers invest in a combination of Australian and overseas shares, property, Australian and overseas fixed interest, cash and alternatives.

| Description | 2022 \$ | 2021 \$ |
|---|--------------------|--------------------|
| <i>Financial assets measured at fair value through profit or loss (FVTPL)</i> | | |
| Direct Equity Investments | 49,193,316 | 9,466,126 |
| Managed Fund Investments | 104,092,096 | 178,743,515 |
| <i>Financial assets measured at amortised cost</i> | | |
| Catholic Education Cash Holdings | 7,883,639 | 4,388,312 |
| Total managed fund investments | 161,169,051 | 192,597,953 |
| Weighted average interest rate | 0.79% | 0.11% |

The credit risk exposure on the financial assets of the Catholic Schools (WA) Long Service Leave Fund which have been recognised on the Statement of Financial Position is generally the carrying amount. The fund's exposure to interest rate risk and the effective weighted average interest rate for each interest bearing class of financial asset is set out above. The net fair value of cash and cash equivalents approximates their carrying value.

Financial assets measured at fair value

Some of CEWA's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

| Financial asset | Valuation technique(s) and key input(s) |
|-----------------|---|
| Investments | Quoted prices in an active market. |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 11 OTHER CURRENT ASSETS

| | Description | 2022 \$ | 2021 \$ |
|--|-----------------------------------|-------------------|-------------------|
| | Prepayments | 25,894,500 | 17,277,564 |
| | Accrued interest income | 311,391 | 390,185 |
| | Other accrued income | 5,108,148 | 3,579,113 |
| | Total other current assets | 31,314,039 | 21,246,862 |

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

| (a) | Description | 2022 \$ | 2021 \$ |
|-----|---|------------------------|------------------------|
| | Buildings at cost | 2,416,953,129 | 2,355,285,673 |
| | Less - accumulated depreciation | (1,245,177,503) | (1,200,343,297) |
| | Total buildings | 1,171,775,626 | 1,154,942,376 |
| | Improvements at cost | 112,352,428 | 99,268,985 |
| | Less - accumulated depreciation | (37,010,231) | (32,049,742) |
| | Total improvements | 75,342,197 | 67,219,243 |
| | Computer equipment and software at cost | 62,366,131 | 58,288,101 |
| | Less - accumulated depreciation | (48,508,307) | (43,147,583) |
| | Total computer equipment and software | 13,857,824 | 15,140,518 |
| | Furniture and fittings at cost | 85,271,977 | 81,330,994 |
| | Less - accumulated depreciation | (54,295,659) | (50,926,578) |
| | Total office furniture and equipment | 30,976,318 | 30,404,416 |
| | Plant and equipment at cost | 41,270,334 | 36,410,456 |
| | Less - accumulated depreciation | (20,410,900) | (17,722,156) |
| | Total plant and equipment | 20,859,434 | 18,688,300 |
| | Motor vehicles and buses at cost | 17,466,455 | 16,571,018 |
| | Less - accumulated depreciation | (11,058,190) | (10,611,597) |
| | Total motor vehicles and buses | 6,408,265 | 5,959,421 |
| | Work in progress | 61,766,540 | 54,141,056 |
| | Total work in progress | 61,766,540 | 54,141,056 |
| | Total property, plant and equipment at cost | 2,797,446,994 | 2,701,296,283 |
| | Less - total accumulated depreciation | (1,416,460,790) | (1,354,800,953) |
| | Total property, plant and equipment | 1,380,986,204 | 1,346,495,330 |
| | Right of use (ROU) asset | 149,847,256 | 148,927,386 |
| | Less - accumulated depreciation ROU asset | (41,749,793) | (38,995,922) |
| | Total right of use asset | 108,097,463 | 109,931,464 |
| | Total property, plant, equipment and ROU asset at cost | 2,947,294,250 | 2,850,223,669 |
| | Less - total accumulated depreciation | (1,458,210,583) | (1,393,796,875) |
| | Total property, plant, equipment and ROU | 1,489,083,667 | 1,456,426,794 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 12 PROPERTY, PLANT AND EQUIPMENT (cont'd)

| (b) | Movements in the carrying amounts in the year are as follows: | Buildings \$ | Improvements \$ | Computer equipment and software \$ | Furniture and fittings \$ | Plant and equipment \$ | Motor vehicles and buses \$ | Work In progress \$ | Total Property, Plant and Equipment \$ |
|-----|---|----------------------|--------------------|---------------------------------------|------------------------------|---------------------------|--------------------------------|------------------------|---|
| | Balance at the beginning of the year | 1,154,942,376 | 67,219,243 | 15,140,518 | 30,404,416 | 18,688,300 | 5,959,421 | 54,141,056 | 1,346,495,330 |
| | Additions at cost | 39,169,639 | 10,981,860 | 7,830,445 | 6,381,964 | 5,371,926 | 3,104,609 | 36,018,752 | 108,859,195 |
| | Disposals at net book value | (435,631) | (115,659) | (156,152) | (93,049) | (220,116) | (513,386) | (61,048) | (1,595,041) |
| | Transfers | 24,947,462 | 2,229,485 | 105,767 | 725,140 | 324,355 | 11 | (28,332,220) | - |
| | Depreciation charge for the year | (46,848,220) | (4,972,732) | (9,062,754) | (6,442,153) | (3,305,031) | (2,142,390) | - | (72,773,280) |
| | Impairment losses recognised or reversed | - | - | - | - | - | - | - | - |
| | Balance at the end of the year | 1,171,775,626 | 75,342,197 | 13,857,824 | 30,976,318 | 20,859,434 | 6,408,265 | 61,766,540 | 1,380,986,204 |

Set out below are the carrying amounts of **right-of-use assets** recognised and the movements during the period:

| (c) | Movements in the carrying amounts of ROU Assets in the year are as follows: | Land \$ | Buildings \$ | Improvements \$ | Computer equipment and software \$ | Furniture and fittings \$ | Plant and equipment \$ | Motor vehicles and buses \$ | Total Right of Use (ROU) Assets \$ |
|-----|---|-------------------|-------------------|--------------------|---------------------------------------|------------------------------|---------------------------|--------------------------------|---------------------------------------|
| | Balance at the beginning of the year | 65,975,048 | 30,633,051 | 10,195,215 | 2,291,803 | 49,934 | 781,345 | 5,068 | 109,931,464 |
| | Additions at cost | 1,232,548 | 16,615 | 19,003 | 566,529 | - | 60,454 | - | 1,895,149 |
| | Disposals at net book value | (13,375) | - | - | (16,357) | - | (25,198) | - | (54,930) |
| | Transfers | - | - | - | (34,981) | - | 34,981 | - | - |
| | Depreciation charge for the year | (205,753) | (1,427,387) | (430,697) | (1,069,441) | (32,144) | (503,730) | (5,068) | (3,674,220) |
| | Impairment losses recognised or reversed | - | - | - | - | - | - | - | - |
| | Balance at the end of the year | 66,988,468 | 29,222,279 | 9,783,521 | 1,737,553 | 17,790 | 347,852 | - | 108,097,463 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
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NOTE 12 PROPERTY, PLANT AND EQUIPMENT (cont'd)

| (d) | Grand total of movements in the carrying amounts in the year are as follows: | Land \$ | Buildings \$ | Improvements \$ | Computer equipment and software \$ | Furniture and fittings \$ | Plant and equipment \$ | Motor vehicles and buses \$ | Work In progress \$ | Total assets \$ |
|-----|--|-------------------|----------------------|--------------------|---|---------------------------------|------------------------------|--------------------------------------|---------------------------|----------------------|
| | Property, plant and equipment balances at the end of the year | - | 1,171,775,626 | 75,342,197 | 13,857,824 | 30,976,318 | 20,859,434 | 6,408,265 | 61,766,540 | 1,380,986,204 |
| | ROU asset balances at the end of the year | 66,988,468 | 29,222,279 | 9,783,521 | 1,737,553 | 17,790 | 347,852 | - | - | 108,097,463 |
| | Total balance at the end of the year | 66,988,468 | 1,200,997,905 | 85,125,718 | 15,595,377 | 30,994,108 | 21,207,286 | 6,408,265 | 61,766,540 | 1,489,083,667 |

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NOTE 12 PROPERTY, PLANT AND EQUIPMENT (cont'd)

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

Right-of-use assets

CEWA has lease contracts for various classes of items used in its operations as listed below.

- Leases of Land generally have lease terms between 10 and 50 years;
- Leases of Buildings generally have lease terms between 10 and 50 years;
- Leases of Computer equipment and software generally have lease terms between 3 and 5 years;
- Leases of Furniture and fittings generally have lease terms between 5 and 10 years;
- Leases of Plant and equipment generally have lease terms between 4 and 10 years; and
- Leases of Motor vehicle and buses generally have lease terms between 5 and 8 years.

CEWA assesses whether a contract is or contains a lease, at inception of the contract. CEWA recognises a right-of-use asset and a corresponding lease liability (refer note 16) with respect to all lease arrangements in which it is the lessee, except for short-term leases (where the lease term is 12 months or less) and leases of low value assets (such as personal IT equipment). For these leases, CEWA recognises the lease payments as an operating expense on a straight-line basis.

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 the lease term or useful life of the underlying asset (refer below). The depreciation starts at the commencement date of the lease.

CEWA has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with CEWA's business needs. At commencement date and each subsequent reporting date, CEWA assesses whether it is reasonably certain that the extension options will be exercised. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

CEWA has elected to adopt the practical expedient permitting a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

CEWA schools and other operations are mainly situated on land, the title for which is held by the Roman Catholic Archbishop of Perth and the Roman Catholic Bishops of Broome, Bunbury and Geraldton. CEWA is provided with the ongoing use of this land as determined by the lessor for nil consideration. CEWA has elected to apply the temporary relief to recognise right-of-use assets in relation to such concessionary leases at cost (by reference to the lease liability). In these instances, the asset and liability are therefore measured at nil.

New School Projects Work-in-Progress

Building construction work-in-progress projects are recognised showing the cost of the project incurred to date. Funding sources include Australian Government Capital Grants, State School Low Interest Loans (LILs) and Catholic Development Fund (CDF) loans.

Additions

The acquisition cost of assets purchased which are controlled by and intended to provide an enduring benefit to CEWA are capitalised when they exceed the threshold for capitalisation.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the assets. The expected useful lives are reviewed annually and the depreciation rates applied are:

| | 2022 | 2021 |
|---------------------------------|-------------|-------------|
| Buildings | 2-10% | 2-10% |
| Improvements | 2-10% | 2-10% |
| Leasehold buildings – cost | 2-10% | 2-10% |
| Leasehold improvements | 2-10% | 2-10% |
| Right of use assets | Lease term | Lease term |
| Computer equipment and Software | 33% | 33% |
| Furniture and fittings | 10-20% | 10-20% |
| Plant and equipment | 10-25% | 10-25% |
| Motor vehicles and buses | 15-20% | 15-20% |

Derecognition of tangible assets

Items of property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment of tangible assets

At the end of each reporting period, CEWA reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

Management have determined that there were no triggers of impairment at 31 December 2022 and therefore no impairment assessment was performed.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 13 INTANGIBLE ASSETS

| (a) | Cost | Capitalised development – Digital Technology Platforms \$ | Capitalised development – Oracle Cloud Project \$ | Total \$ |
|-----|-------------------------------------|--|--|------------------|
| | Opening Balance at 31 December 2021 | 6,776,844 | 405,234 | 7,182,078 |
| | Add: Additions | 1,000,211 | - | 1,000,211 |
| | Balance at 31 December 2022 | 7,777,055 | 405,234 | 8,182,289 |

| (b) | Accumulated amortisation and impairment | Capitalised development – Digital Technology Platforms \$ | Capitalised development – Oracle Cloud Project \$ | Total \$ |
|-----|---|--|--|------------------|
| | Opening Balance at 31 December 2021 | 2,903,450 | 66,400 | 2,969,850 |
| | Add: Amortisation charge for the year | 549,791 | 40,522 | 590,313 |
| | Balance at 31 December 2022 | 3,453,241 | 106,922 | 3,560,163 |

| (c) | Carrying amount | Capitalised development – Digital Technology Platforms \$ | Capitalised development – Oracle Cloud Project \$ | Total \$ |
|-----|-----------------------------|--|--|------------------|
| | Balance at 31 December 2021 | 3,873,394 | 338,834 | 4,212,228 |
| | Balance at 31 December 2022 | 4,323,814 | 298,312 | 4,622,126 |

Recognition and measurement

Intangible assets that are acquired by CEWA and have a finite useful life are measured at cost less accumulated amortisation and any accumulated impairment losses. Any gain or loss on disposal of an intangible asset is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Internally-generated intangible assets:

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to the asset becoming available for use, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset (as required), only when it is probable that future economic benefits associated with the item will flow to CEWA and the cost of the item can be measured reliably. All other expenditure is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income in the financial period in which it is incurred.

Amortisation

Amortisation is recognised in the Statement of Profit or Loss and Other Comprehensive Income and is calculated to write off the cost of the intangible asset using the straight line basis over its estimated useful life, commencing from the time the asset is available for use. The amortisation expense relating to intangible assets is included in 'depreciation, amortisation and impairment' expenses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

Impairment of intangible assets other than goodwill

At the end of each reporting period, CEWA reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

CEWA owned the Leading Lights platform including the intellectual property on the Administration of Schools (AoS) component of that platform. CEWA assigned all intellectual property rights related to the AoS platform to an external party with effect from 1 January 2022. The assignment was mainly influenced by the fact that CEWA is not in the business of software development and has limited capacity to bear the risks associated with the ongoing development of the Intellectual Property.

In the current year CEWA identified no triggers for impairment. In the prior year CEWA recognised an impairment loss amounting to \$4,763,663 on digital technology assets subsequently sold in 2022.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 14 TRADE AND OTHER PAYABLES

| (a) Current | 2022 \$ | 2021 \$ |
|---|-------------------|-------------------|
| Trade creditors due to external parties | 25,701,075 | 18,262,700 |
| Trade creditors due to a related party | 561,104 | 369,664 |
| Accrued expenses | 17,824,703 | 15,895,360 |
| Other payables due to external parties | 17,086,590 | 9,618,444 |
| Other creditors due to a related party | - | 3,377,472 |
| Income received in advance | 10,184,864 | 10,756,065 |
| Total current trade and other payables | 71,358,336 | 58,279,705 |

| (b) Non-Current | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| Accrued expenses | 126,993 | 100,914 |
| Other payables | 3,441,740 | 395,100 |
| Income received in advance | 4,342,546 | 1,906,618 |
| Total non-current trade and other payables | 7,911,279 | 2,402,632 |

Financial liabilities

Trade and other payables represent the liability outstanding at the reporting date for goods and services received by CEWA during the year, which remain unpaid. The balance is recognised as a current liability and is non-interest bearing with the amounts normally paid within 30 days of recognition of the liability.

Income received in advance represents tuition fees received from students for following years. This income is brought to account as the services are delivered.

Initial recognition

Financial instruments, including financial assets and liabilities, are recognised when CEWA becomes party to the contractual provisions of the instrument. Financial instruments held by CEWA are initially measured at fair value plus transaction costs.

Calculation and subsequent measurements

Financial liabilities are subsequently measured at either fair value through profit or loss ("FVTPL") or amortised cost (using the effective interest rate method) where fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial liabilities of CEWA are non-derivative in nature, not classified as held for trading or designated as FVTPL and are held at amortised cost.

Derecognition

Financial liabilities are derecognised when the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished and the fair value of consideration paid, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 15 BORROWINGS

| (a) | Category | 2022 | | | 2021 | | |
|-----|--|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | | Current \$ | Non-Current \$ | Total \$ | Current \$ | Non-Current \$ | Total \$ |
| | Catholic Development Fund (CDF) Loans | 12,679,901 | 208,846,662 | 221,526,563 | 15,461,511 | 218,590,041 | 234,051,552 |
| | State Treasury School Low Interest Loans (LIL) | 25,863,178 | 214,916,018 | 240,779,196 | 25,154,078 | 210,723,683 | 235,877,761 |
| | Other Borrowings | 561,980 | 826 | 562,806 | 1,299,786 | 2,793 | 1,302,579 |
| | Total Borrowings | 39,105,059 | 423,763,506 | 462,868,565 | 41,915,375 | 429,316,517 | 471,231,892 |

Total borrowings of \$462,868,565 (2021: \$471,231,892) includes the principal component only.

| (b) | Contractual maturity of borrowings | Current | | Not later than 2 years | | Later than 2 years and not later than 5 years | | Later than 5 years and not later than 10 years | | Later than 10 years | | Carrying amount | |
|-----|---|-------------------|-------------------|------------------------|-------------------|---|--------------------|--|--------------------|---------------------|--------------------|--------------------|--------------------|
| | | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ |
| | Catholic Development Fund (CDF) Loans | | | | | | | | | | | | |
| | • Variable interest rate loans | 20,449,210 | 20,977,578 | 20,182,842 | 19,950,777 | 59,874,456 | 62,986,175 | 95,849,984 | 95,799,247 | 98,392,596 | 105,132,391 | 294,749,088 | 304,846,168 |
| | State Treasury School Low Interest Loans | | | | | | | | | | | | |
| | • 1% Fixed interest rate loans | 14,213,649 | 13,595,106 | 13,563,546 | 12,596,781 | 36,926,000 | 34,019,668 | 49,343,761 | 46,409,824 | 19,867,914 | 17,980,514 | 133,914,870 | 124,601,893 |
| | • 3.5% Fixed interest rate loans | 18,554,017 | 18,284,370 | 17,270,208 | 17,965,401 | 48,220,909 | 48,587,096 | 53,144,194 | 59,252,622 | 12,445,505 | 15,545,247 | 149,634,833 | 159,634,736 |
| | Total Borrowings | 53,216,876 | 52,857,054 | 51,016,596 | 50,512,959 | 145,021,365 | 145,592,939 | 198,337,939 | 201,461,693 | 130,706,015 | 138,658,152 | 578,298,791 | 589,082,797 |

Total borrowings of \$578,298,791 (2021: \$589,082,797) includes both principal and interest components.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 15 BORROWINGS (cont'd)

Borrowings mainly consist of various loans entered into between CEWA and the Catholic Development Fund (for the Catholic Development Fund Loans, "CDFs") or State Government (for the State Treasury School Low Interest Loans, "LILs") and are used to fund various school projects, land and other acquisition initiatives. For the purpose of the above disclosure, the loans have been aggregated on the basis of the nature and type of the loans and interest rate basis.

Terms and conditions of the borrowings

- The CDF and LIL loans are repayable in monthly and quarterly instalments respectively until maturity. All loan repayments are guaranteed by CEWA within a prudential risk management framework.
- With the exception as noted above, CEWA borrows at market rates from the Catholic Development Fund and the rates are the same across CEWA. In 2022, the rates ranged from 3.9% to 5.0% (2021: 3.25% to 3.9%).
- The State Treasury School Low Interest Loans have fixed rates of interest as disclosed above.
- The loans are unsecured and no assets are pledged as security for the loans.
- CEWA is not subject to any restrictions arising from the contractual relationship with the lenders in respect of the loans.

Initial recognition

Financial liabilities are recognised when CEWA becomes party to the contractual provisions of the instrument. Financial instruments held by CEWA are initially measured at fair value plus transaction costs.

Calculation and subsequent measurements

Financial liabilities are subsequently measured at either fair value through profit or loss ("FVTPL") or amortised cost (using the effective interest rate method) where fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial liabilities of CEWA are non-derivative in nature, not classified as held for trading or designated as FVTPL and are held at amortised cost. Refer to note 9 for details on amortised cost.

Derecognition

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished and the fair value of consideration paid, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 16 LEASE LIABILITIES

| Presented below is a maturity analysis of future lease payments: | 2022 | 2021 |
|--|------------------|------------------|
| | \$ | \$ |
| Not later than 1 year | 1,660,921 | 2,073,684 |
| Later than 1 year and not later than 5 years | 2,018,834 | 3,075,912 |
| Later than 5 years | 877,832 | 933,575 |
| Total Lease Liabilities | 4,557,587 | 6,083,171 |
| Current | 1,660,921 | 2,073,684 |
| Non-current | 2,896,666 | 4,009,487 |
| Total Lease Liabilities | 4,557,587 | 6,083,171 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Lease liabilities

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, CEWA uses its incremental borrowing rate.

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 principal lease payments made.

CEWA remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever changes are made to:

- the lease term or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option;
- the lease payments due to changes in an index or rate; and
- the lease contract such that the modification is not accounted for as a separate lease.

CEWA did not make any such adjustments during the periods presented.

NOTE 17 LONG SERVICE LEAVE PROVISION

The liabilities indicate the amount CEWA may be required to pay to discharge the long service leave obligations to employees in participating schools and other entities. These long-term employee benefits are measured at the present value of the estimated future cash outflows to be made to members of the Fund in respect of services provided by those members up to the date of the actuarial valuation. The responsibility for these obligations rests with the principal employer, CEWA. These liabilities are determined by actuarial valuations each year.

In respect of the liability for long service leave, participating schools and entities contribute 2% of employees' salaries at current pay rates to the Catholic Schools (WA) Long Service Leave Fund. The same percentage of salary is contributed for all employees, regardless of period of service. These long service leave contributions are invested as detailed at Note 10.

| Description | 2022 \$ | 2021 \$ |
|--|--------------------|--------------------|
| | | |
| <i>Comprises Long Service Leave</i> | | |
| | | |
| Opening Balance | 152,339,000 | 159,626,030 |
| Benefits accrued during the year | 11,866,735 | 17,445,883 |
| Leave taken and/or paid out to employees during the year | (28,039,768) | (24,732,913) |
| Leave taken and/or paid out to others during the year | (8,892,967) | - |
| Closing Balance | 127,273,000 | 152,339,000 |
| | | |
| Current Long Service Leave Provision | 97,623,000 | 105,587,000 |
| Non-Current Long Service Leave Provision | 29,650,000 | 46,752,000 |
| | | |
| Total Long Service Leave Provision | 127,273,000 | 152,339,000 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 18 PROVISIONS

| (a) | Current Provisions | Notes | 2022 \$ | 2021 \$ |
|-----|-------------------------------------|-------|-------------------|-------------------|
| | Annual Leave Provision | 18(c) | 6,352,259 | 6,273,955 |
| | Maternity Leave Fund | 18(d) | 2,929,386 | 2,754,750 |
| | Deferred Salary Scheme | 18(e) | 2,343,507 | 5,373,814 |
| | System Leaders Renewal Leave Fund | 18(f) | 550,000 | 550,000 |
| | Other Provisions | 18(g) | 298,303 | 2,149,642 |
| | Total Current Provisions | | 12,473,455 | 17,102,161 |
| | | | | |
| (b) | Non-Current Provisions | | | |
| | Maternity Leave Fund | 18(d) | 8,340,687 | 7,955,595 |
| | Deferred Salary Scheme | 18(e) | 6,740,100 | 6,256,506 |
| | System Leaders Renewal Leave Fund | 18(f) | 8,242,444 | 7,752,247 |
| | Other Provisions | 18(g) | 2,610,000 | 2,650,000 |
| | Total Non-Current Provisions | | 25,933,231 | 24,614,348 |

Provisions are measured at the estimated cost to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks, timing and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Under the Deed of Transfer and Assignment signed by the Bishops which has an effective date of 1 January 2020, CEWA takes on the risk associated with past and future child abuse claims in Diocesan Catholic schools in Western Australia, this provision is included within Other Provisions above. Catholic Church Insurance have transferred insurance coverage from the Bishops to CEWA to mitigate financial risk. Insurance is not available for claims made under the National Redress Scheme.

| (c) | Annual leave provision | 2022 \$ | 2021 \$ |
|-----|-----------------------------|------------------|------------------|
| | Opening Balance | 6,273,955 | 6,109,345 |
| | Addition during the year | 3,574,737 | 3,603,421 |
| | Utilisation during the year | (3,496,433) | (3,438,811) |
| | Closing Balance | 6,352,259 | 6,273,955 |

Annual leave provision

The provision for annual leave is based on the employee's pro-rata entitlement and valued at current salary rates including on-costs and leave loading.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| (d) | Maternity leave fund | 2022 \$ | 2021 \$ |
|-----|-------------------------------|-------------------|-------------------|
| | Opening Balance | 10,710,345 | 9,823,487 |
| | Maternity leave levy received | 3,565,264 | 3,557,058 |
| | Maternity leave payments made | (3,005,536) | (2,670,200) |
| | Closing Balance | 11,270,073 | 10,710,345 |
| | | | |
| | Current | 2,929,386 | 2,754,750 |
| | Non-Current | 8,340,687 | 7,955,595 |
| | | | |
| | Closing balance | 11,270,073 | 10,710,345 |

Maternity leave fund

This fund was established in 2007 to enable participating schools to pool funds via a levy in order to meet future commitments in regard to the maternity leave of employees across the organisation. Eligible Catholic school employees receive up to 14 weeks paid maternity leave, provided they have completed a minimum of 24 months continuous service. Eligible staff are those in Primary schools and staff from the primary campuses of Composite schools. The levy was 1% of eligible school payroll in 2022. Where an employee is eligible for payment within 12 months, the corresponding liability has been recognised as current. Responsibility for the payment of maternity leave entitlements is with the Commission.

| (e) | Deferred salary scheme | 2022 \$ | 2021 \$ |
|-----|--|------------------|-------------------|
| | Opening Balance | 11,630,320 | 11,089,503 |
| | Deferred salary contributions received | 2,857,511 | 4,501,790 |
| | Deferred salary payments made | (5,404,224) | (3,960,973) |
| | Closing Balance | 9,083,607 | 11,630,320 |
| | | | |
| | Current | 2,343,507 | 5,373,814 |
| | Non-Current | 6,740,100 | 6,256,506 |
| | | | |
| | Closing balance | 9,083,607 | 11,630,320 |

Deferred salary scheme

The Deferred Salary Scheme commenced 1 January 1997. The scheme enables approved participants to contribute 20% of their salary for four years into the scheme and then in year five take a year's leave without pay while receiving back their Deferred Salary Scheme contributions. It is available to staff with a minimum of two years employment with CEWA. CEWA collects these salary contributions and will make the funds available when the participants are eligible for payment. Where an employee is eligible for payment within 12 months, the corresponding liability has been recognised as current.

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| (f) | System Leaders Renewal Leave fund | 2022 \$ | 2021 \$ |
|-----|-----------------------------------|------------------|------------------|
| | Opening balance | 8,302,247 | 7,674,968 |
| | Contributions received | 534,553 | 643,977 |
| | Expenditure | (44,356) | (16,698) |
| | Closing Balance | 8,792,444 | 8,302,247 |
| | | | |
| | Current | 550,000 | 550,000 |
| | Non-Current | 8,242,444 | 7,752,247 |
| | | | |
| | Closing balance | 8,792,444 | 8,302,247 |

System Leaders Renewal Leave fund

The objective of the fund is to create a reservoir of high quality educational and administrative leadership capability across the Catholic School system in Western Australia. This objective is achieved by providing individuals in senior leadership roles (School Principals, Team Leaders and Executive) with the opportunity to strengthen their leadership qualities by undertaking substantial and significant professional development through a course of study or similar experience related to educational, theological, pastoral or administrative responsibilities. The current portion of this balance is based on an estimate of the expected education expense within the following 12 months.

| (g) | Other Provisions | 2022 \$ | 2021 \$ |
|-----|-----------------------------|------------------|------------------|
| | Opening Balance | 4,799,642 | 4,394,728 |
| | Addition during the year | - | 640,116 |
| | Utilisation during the year | (1,891,339) | (235,202) |
| | Closing Balance | 2,908,303 | 4,799,642 |
| | | | |
| | Current | 298,303 | 2,149,642 |
| | Non-Current | 2,610,000 | 2,650,000 |
| | | | |
| | Closing balance | 2,908,303 | 4,799,642 |

NOTE 19 CONTRACT LIABILITIES

| (a) | Description | 2022 \$ | 2021 \$ |
|-----|--|-------------------|-------------------|
| | <i>Comprises funds held for the following grants and programs:</i> | | |
| | Australian Education Act Recurrent Funding | 553,918 | - |
| | Retention and Participation Program | 209,817 | 460,881 |
| | Non-Government School Psychology Service | 2,372,196 | 2,266,351 |
| | Capital Grant Program | 13,733,957 | 9,160,485 |
| | Choice and Affordability Fund | 6,073,506 | 4,705,466 |
| | Other Programs | 708,859 | 216,854 |
| | | | |
| | Total contract liabilities (current) | 23,652,253 | 16,810,037 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Initial recognition

Contract liabilities are recognised when CEWA becomes party to the contractual provisions of the grant. This is initially measured at fair value plus transaction costs. Any excess of capital grant funding received by reference to the stage of completion of an asset under construction is recognised under contract liabilities.

Calculation and subsequent measurements

Contract liabilities are subsequently measured at either fair value through profit or loss ("FVTPL") or amortised cost (using the effective interest rate method) where fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The financial liabilities of CEWA are non-derivative in nature, not classified as held for trading or designated as FVTPL and are held at amortised cost. Refer to note 9 for details on amortised cost.

Derecognition

Contract liabilities are derecognised where the related obligations are discharged, cancelled or expired.

NOTE 20 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME TO NET CASH FROM OPERATING ACTIVITIES

| (a) | Description | 2022 \$ | 2021 \$ |
|-----|--|--------------------|--------------------|
| | Total comprehensive income for the year | 70,727,273 | 91,919,585 |
| | NON-CASH ITEMS - INCOME AND EXPENDITURE | | |
| | Depreciation, amortisation and impairment | 77,037,813 | 80,966,874 |
| | Profit on sale of fixed assets | (788,471) | (1,018,262) |
| | Investment gains/(losses) | 12,180,287 | (12,063,978) |
| | Movement in accrued benefit liabilities | (25,066,000) | (7,287,030) |
| | Bad and Doubtful Debts | 2,535,115 | 3,995,745 |
| | CHANGES IN ASSETS AND LIABILITIES | | |
| | (Increase) in accounts receivable | (3,598,409) | (2,655,927) |
| | (Increase)/Decrease in inventories | (655,128) | 167,361 |
| | (Increase) in other current assets | (877,177) | (2,085,433) |
| | Increase in accounts payable | 18,587,278 | 4,004,779 |
| | Increase in annual leave provisions | 78,304 | 164,610 |
| | (Decrease)/Increase in provisions (excluding annual leave provision) | (3,388,128) | 2,459,858 |
| | Increase/(Decrease) in other liabilities | 6,842,217 | (6,744,035) |
| | NET CASH INFLOW FROM OPERATING ACTIVITIES | 153,614,974 | 151,824,147 |

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts which form part of other borrowings (note 15). Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

| (b) | Reconciliation of cash | 2022 \$ | 2021 \$ |
|-----|------------------------|--------------------|--------------------|
| | Cash and bank balances | 320,630,505 | 224,587,903 |
| | Term Deposits | 43,972,226 | 51,322,781 |
| | | 364,602,731 | 275,910,684 |

CATHOLIC EDUCATION WESTERN AUSTRALIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 21 SUBSEQUENT EVENTS

There were no events subsequent to reporting date that had a material effect on the results or state of affairs of CEWA.

NOTE 22 COMMITMENTS AND CONTINGENT LIABILITIES

| (a) | Contractual commitments | 2022 \$ | 2021 \$ |
|-----|---|-------------------|-------------------|
| | Within one year | 64,983,992 | 55,264,435 |
| | After one year but not more than five years | 11,396,308 | 13,796,516 |
| | More than five years | 446,126 | 724,810 |
| | Total contractual commitments | 76,826,426 | 69,785,761 |
| | <i>The contractual commitments include amounts for:</i> | | |
| | The acquisition of property, plant and equipment | 60,650,673 | 54,928,450 |
| | The acquisition of intangible assets | 206,937 | 378,007 |
| | Lease commitments for short term leases | 15,968,816 | 14,479,304 |
| | | 76,826,426 | 69,785,761 |

Commitments consist of items CEWA has contracted at year end, but in relation to which goods and services (including property, plant and equipment) have not yet been delivered. These amounts are therefore not recognised as a liability in the Statement of Financial Position.

(b) Contingent Liabilities

From time to time, CEWA is party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the ordinary course of business. CEWA considers that there are no matters that can be reasonably determined at this time.

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NOTE 23 RELATED PARTY TRANSACTIONS

Director remuneration

The directors of CEWA received remuneration of \$158,710 (2021: \$132,136) for the year ended 31 December 2022. Directors may also receive reimbursement of travel and accommodation while travelling on Company business.

Remuneration of key management personnel

The compensation of key management personnel of CEWA during the year ended 31 December 2022 was \$2,141,800 (2021: \$1,966,444).

Other related party transactions

During the year, CEWA, as an entity within the Catholic Church in Western Australia, has undertaken transactions with other related entities of the Catholic Church in Western Australia. These transactions were performed on commercial terms and on an arm's length basis, other than as disclosed elsewhere in these financial statements. CEWA's related party transactions can be summarised as follows:

| (a) | Related Party Entity | Service Type | Services Received (Paid To) 2022 \$ | Services Performed (Received From) 2022 \$ | Services Received (Paid To) 2021 \$ | Services Performed (Received From) 2021 \$ |
|-----|--|--|--|---|--|---|
| | Australian Catholic Superannuation and Retirement Fund | Superannuation products and services | 55,278,480 | - | 59,757,880 | - |
| | Catholic Development Fund | Interest expense and bank charges | 8,741,883 | - | 7,014,792 | - |
| | Catholic Development Fund | Interest income | - | 2,266,935 | - | 1,353,259 |
| | Catholic Church Insurance Limited | Insurance (including workers compensation) | 19,162,262 | - | 17,671,756 | - |
| | Non-Diocesan Schools | Grant and Other Payments | 57,591,399 | - | 52,545,749 | - |
| | Non-Diocesan Schools | CEWA Levy Income | - | 5,697,735 | - | 7,609,368 |
| | Non-Diocesan Schools | Write off for expected credit losses | - | - | 1,040,829 | - |
| | University of Notre Dame | Payment of service fees and consultancy | 211,414 | - | 414,382 | - |
| | Catholic Institute of Western Australia | Payment of service fees | 844,389 | - | 596,405 | - |
| | Riverlands Montessori School | Acquisition of business | 342,935 | - | 315,714 | - |
| | Australian Catholic Bishops Conference | Payment of service fees | 333,005 | - | 304,884 | - |
| | Other Church agencies | Purchase of goods and services | 225,458 | - | 162,355 | - |
| | Other Church agencies | Donation | 15,000 | 1,096,007 | 43,603 | - |
| | Total | | 142,746,225 | 9,060,677 | 139,868,349 | 8,962,627 |

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CEWA's related party balances can be summarised as follows:

| (b) | Payable to and receivable from as at 31 December 2022 | Payable 2022 \$ | Receivable 2022 \$ | Payable 2021 \$ | Receivable 2021 \$ |
|-----|--|-----------------------|--------------------------|-----------------------|--------------------------|
| | Catholic Development Fund | 221,526,563 | 428,863,831 | 234,051,552 | 375,205,976 |
| | Catholic Church Insurance | - | 34,158 | - | - |
| | Australian Catholic Superannuation and Retirement Fund | - | - | 3,377,472 | - |
| | Riverlands Montessori School | - | - | - | 1,043,555 |
| | Archdiocesan Finance Office and Church agencies | - | 54,546 | - | 5,611 |
| | Non-diocesan schools | 561,104 | 180,852 | 369,664 | 77,601 |
| | Total | 222,087,667 | 429,133,387 | 237,798,688 | 376,332,743 |

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2022, CEWA recognised a write-off for expected credit losses of nil relating to amounts owed by related parties (2021: \$1,040,829).

NOTE 24 NON-CURRENT ASSETS HELD FOR SALE

| Description | 2022 \$ | 2021 \$ |
|---|-------------|------------------|
| Opening balance | 9,190,000 | - |
| Transfer from intangible assets | | |
| Cost | - | 18,028,848 |
| Less: Accumulated amortisation and impairment | - | (8,838,848) |
| Less: Disposals during the year | (9,190,000) | |
| Total | - | 9,190,000 |

CEWA owns the Leading Lights platform including the intellectual property on the Administration of Schools (AoS) component of that platform. With effect from 1 January 2022, CEWA has sold the AoS platform and assigned all related intellectual property rights to an external party for a consideration of \$9,190,000. The assignment was mainly influenced by the fact that CEWA is not in the business of software development and has limited capacity to bear the risks associated with the ongoing development of the Intellectual Property.



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