

# **Yipirinya School Council Inc**

54904801140

## **Financial Statements**

**For the Year Ended 31 December 2020**

# Yipirinya School Council Inc

54904801140

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For the Year Ended 31 December 2020

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## **Committee Members' Report**

**31 December 2020**

The committee members submit the financial report of the Association for the financial year ended 31 December 2020.

### **1. General information**

#### **Committee members**

The names of committee members throughout the year and at the date of this report are:

Harold Furber

Dawn Ross

Conrad Wiseman

Amelia Turner

Glen Sharpe

Beverly Angelis

Mica Flemming

#### **Principal activities**

The principal activities of the Association during the financial year was the operation of a primary and secondary school, as well as a child care centre.

#### **Significant changes**

No significant change in the nature of these activities occurred during the year.

### **2. Operating results and review of operations for the year**

#### **Operating result**

The profit of the Association for the financial year amounted to \$ 298,500 (2019: \$ 1,225,559).

Signed in accordance with a resolution of the Members of the Committee:

Committee Member: .....

Committee Member: .....

Dated this 24th day of June 2021

*Mica Flemming*  
Statutory Manager

**Yipirinya School Council Inc**

54904801140

**Statement of Profit or Loss**  
**For the Year Ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Revenue from ordinary activities	<b>5,049,949</b>	6,009,444
Employee expenses	<b>(3,115,371)</b>	(3,023,607)
Depreciation	<b>(453,703)</b>	(417,823)
Motor vehicles expenses	<b>(110,758)</b>	(153,071)
Nutrition purchases	<b>(78,217)</b>	(83,852)
Insurance	<b>(87,630)</b>	(68,242)
Other expenses from ordinary activities	<b>(905,770)</b>	(1,037,290)
<b>Total expenses</b>	<b>4,751,449</b>	4,783,885
Surplus / (deficit) for the year	<b>298,500</b>	1,225,559
Retained surplus at the beginning of the financial year	<b>7,879,321</b>	6,653,762
<b>Retained surplus at the end of the financial year</b>	<b>8,177,821</b>	7,879,321

The accompanying notes form part of these financial statements.

**Assets and liabilities statement****31 December 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,120,239	1,985,824
Trade and other receivables	5	-	6,000
Prepayments		<u>16,650</u>	91,156
<b>TOTAL CURRENT ASSETS</b>		<u><b>1,136,889</b></u>	2,082,980
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment	6	<u>7,958,564</u>	7,245,070
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>7,958,564</b></u>	7,245,070
<b>TOTAL ASSETS</b>		<u><b>9,095,453</b></u>	9,328,050
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	109,761	473,729
Employee benefits	8	<u>129,137</u>	236,510
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>238,898</b></u>	710,239
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	8	<u>102,066</u>	161,822
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>102,066</b></u>	161,822
<b>TOTAL LIABILITIES</b>		<u><b>340,964</b></u>	872,061
<b>NET ASSETS</b>		<u><b>8,754,489</b></u>	8,455,989
<b>MEMBERS' FUNDS</b>			
Asset revaluation reserve		576,668	576,668
Retained surplus		<u>8,177,821</u>	7,879,321
<b>TOTAL MEMBERS' EQUITY</b>		<u><b>8,754,489</b></u>	8,455,989

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

The financial statements cover Yipirinya School Council Inc as an individual entity. Yipirinya School Council Inc is a not-for-profit Association incorporated in the Northern Territory under the Northern Territory Associations Act 2003 ('the Act').

The functional and presentation currency of Yipirinya School Council Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

#### 2 Change in Accounting Policy

##### Revenue from Contracts with Customers - Adoption of AASB 15

The Association has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 January 2020.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained earnings at 1 January 2020.

##### Leases - Adoption of AASB 16

The Association has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 January 2020 and therefore the comparative information for the year ended 31 December 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

There was no impact from the adoption of AASB 16.

#### 3 Summary of Significant Accounting Policies

##### (a) Income Tax

The accounts have been prepared on the basis that the school is not subject to income tax.

##### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 3 Summary of Significant Accounting Policies

#### Revenue from contracts with customers

For current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

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

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Grant income

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

#### Capital grants

Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Association's control and which is enforceable 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 the Association.

#### Revenue from fundraising

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 3 Summary of Significant Accounting Policies

#### Revenue from contracts with customers

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Association gains control of the asset.

#### (c) Goods and Services Tax (GST)

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

#### (d) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

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

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Association, commencing when the asset is ready for use.

#### (e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### (f) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits are presented as current liabilities in the statement of assets and liabilities if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 3 Summary of Significant Accounting Policies

#### (g) Economic dependency

The School is dependent on the Government for the majority of its revenue used to operate the school. At the date of this report the committee members have no reason to believe the Government will not continue to support the school.

### 4 Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank	952,863	1,818,448
Short-term bank deposits	167,376	167,376
	<u>1,120,239</u>	<u>1,985,824</u>

### 5 Trade and other receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	-	7,959
Provision for impairment	-	(1,959)
<b>Total current trade and other receivables</b>	<u>-</u>	<u>6,000</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2020

## 6 Property, plant and equipment

	2020	2019
	\$	\$
Buildings		
At cost	14,889,107	13,814,757
Accumulated depreciation	(7,275,145)	(6,913,174)
Total buildings	<u>7,613,962</u>	<u>6,901,583</u>
Total land and buildings	<u>7,613,962</u>	<u>6,901,583</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	551,310	535,855
Accumulated depreciation	(518,681)	(505,104)
Total plant and equipment	<u>32,629</u>	<u>30,751</u>
Furniture, fixtures and fittings		
At cost	261,865	261,865
Accumulated depreciation	(250,930)	(247,996)
Total furniture, fixtures and fittings	<u>10,935</u>	<u>13,869</u>
Motor vehicles		
At cost	940,400	991,469
Accumulated depreciation	(703,720)	(736,948)
Total motor vehicles	<u>236,680</u>	<u>254,521</u>
Audio visual equipment		
At cost	212,632	183,010
Accumulated depreciation	(177,429)	(163,096)
Total audio visual equipment	<u>35,203</u>	<u>19,914</u>
Canteen equipment		
At cost	55,873	47,759
Accumulated depreciation	(43,412)	(41,133)
Total Property, plant and equipment	<u>12,461</u>	<u>6,626</u>
Library books and equipment		
At cost	137,349	137,349
Accumulated depreciation	(120,655)	(119,543)
Total Library books and equipment	<u>16,694</u>	<u>17,806</u>
Total plant and equipment	<u>344,602</u>	<u>343,487</u>
<b>Total property, plant and equipment</b>	<u><u>7,958,564</u></u>	<u><u>7,245,070</u></u>

**Notes to the Financial Statements**

For the Year Ended 31 December 2020

**7 Trade and other payables**

	<b>2020</b>	<b>2019</b>
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	<b>36,675</b>	66,660
Accrued wages	<b>6,895</b>	68,837
GST payable	<b>(48,375)</b>	258,676
Other payables	<b>114,566</b>	79,556
Total trade and other payables	<b>109,761</b>	473,729

**8 Employee Benefits**

	<b>2020</b>	<b>2019</b>
	\$	\$
Current liabilities		
Provision for annual leave	<b>129,137</b>	236,510
	<b>129,137</b>	236,510
Non-current liabilities		
Long service leave	<b>102,066</b>	161,822
	<b>102,066</b>	161,822

## Directors' Declaration

In our opinion:

1. the accompanying financial report as set out on pages 2-9, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2020 and the results of the Association for the year ended on that date;
2. the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association.
3. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Committee member .....

Committee member .....

*Ma Ferbing*  
Statutory  
Manager

Dated this 24<sup>th</sup> day of June 2021

## Yipirinya School Council Inc

# Independent Audit Report to the members of Yipirinya School Council Inc

## Report on the Audit of the Financial Report

### Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Yipirinya School Council Inc (the Association), which comprises the statement of assets and liabilities as at 31 December 2020, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Association for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the Associations Act (NT) 2003 (as modified by Part 3, Division 2 of the Stronger Futures in the Northern Territory Regulations 2013).

### Basis for Qualified Opinion

#### Completeness of income

As is common for organisations of this type, it is not practicable for Yipirinya School Council to maintain an effective system of control over donations, sundry income and other fund raising activities until their initial entry into the accounting system. Our audit, in relation to these items was limited to the amounts recorded in the accounting records. Accordingly, we are unable to express an opinion on the completeness of income.

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 Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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#### Chartered Accountants Perks & Associates Pty Ltd

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Australian Financial Services  
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#### Audit Perks Audit Pty Ltd

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Liability limited by a scheme approved  
under Professional Standards Legislation.

#### Private Wealth Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058  
Australian Financial Services  
Licence No. 236 551

#### Finance Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660  
Australian Credit Licence No. 378241

## Yipirinya School Council Inc

# Independent Audit Report to the members of Yipirinya School Council Inc

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in [Enter Compliance Requirements]. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Act (NT) 2003 (as modified by Part 3, Division 2 of the Stronger Futures in the Northern Territory Regulations 2013), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### 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.



**Perks Audit Pty**  
Suite 7, Alice Springs Business Centre  
8 Gregory Terrace  
Alice Springs NT 0871



**Peter Hill**  
Director

Dated this 25<sup>th</sup> day of June 2021

## Yipirinya School Council Inc

54904801140

For the Year Ended 31 December 2020

### Disclaimer

The additional financial data presented on 14 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 31 December 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Yipirinya School Council Inc) in respect of such data, including any errors of omissions therein however caused.



**Perks Audit Pty**  
**Suite 7, Alice Springs Business Centre**  
**8 Gregory Terrace**  
**Alice Springs NT 0871**



**Peter Hill**  
**Director**

**Dated this 25<sup>th</sup> day of June 2021**

## Detailed Profit and Loss Statement

31 December 2020

	2020	2019
	\$	\$
<b>Income</b>		
Grants	4,756,528	5,739,581
Other income	292,096	261,993
Interest	1,325	7,870
<b>Total income</b>	<b>5,049,949</b>	<b>6,009,444</b>
<b>Less: expenses</b>		
Salaries and wages	2,864,614	2,781,048
Depreciation	453,703	417,823
Teaching materials	251,731	121,894
Superannuation	250,757	242,559
Accounting	92,712	111,563
Insurance	87,630	68,242
Nutrition purchases	78,217	83,852
Stationery	65,438	34,827
Water and sewerage	60,043	71,530
Electricity	59,901	69,126
Consultants	52,315	89,336
Motor vehicle - Repairs and maintenance	52,267	94,670
Legal fees	40,762	3,857
Equipment	32,692	11,290
Other staff expenses	34,874	42,389
Motor vehicle - fuel and oil	31,652	43,079
Membership fees	26,391	6,495
Repairs and maintenance - pool	22,813	35,706
Subscriptions	21,655	42,006
Sundry expenses	22,549	77,033
Repairs and maintenance - buildings	19,947	139,067
Motor vehicle - insurance	18,833	9,937
Cleaning contractors	15,484	32,505
Waste removal	11,538	11,668
Fire prevention	10,752	13,662
Low value assets	8,511	14,152
Sporting equipment and fees	7,535	1,705
Motor vehicle - Registration	8,007	5,385
Telephone	6,859	11,468
Uniforms	7,001	8,143
Hippy expenses	6,275	14,505
Audit fees	6,200	-
Interest expense	5,889	9,215
Advertising	3,970	11,098
First aid	3,019	2,579
Awards and prizes	2,063	3,501
Travel and accommodation	3,497	26,340
Bank fees	1,375	2,013
Gas	1,106	1,318
Canteen expenses	1,050	4,094

**Detailed Profit and Loss Statement**  
**31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Internet	-	5,169
OHS compliance	-	4,720
Bad debts	<b>(178)</b>	3,316
<b>Total expenses</b>	<b>4,751,449</b>	4,783,885
<b>Surplus / (deficit) for the year</b>	<b>298,500</b>	1,225,559