

# **Yipirinya School Council Inc**

54904801140

## **Financial Statements**

**For the Year Ended 31 December 2022**

# Yipirinya School Council Inc

54904801140

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For the Year Ended 31 December 2022

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**Yipirinya School Council Inc**

54904801140

**Statement of Profit or Loss**  
**For the Year Ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Revenue from ordinary activities	<b>11,570,452</b>	5,067,367
Employee expenses	<b>(4,816,756)</b>	(2,322,980)
Other expenses from ordinary activities	<b>(2,619,538)</b>	(883,767)
Depreciation	<b>(502,309)</b>	(469,114)
Motor vehicles expenses	<b>(266,847)</b>	(69,842)
Insurance	<b>(184,242)</b>	(186,870)
Nutrition purchases	<b>(141,745)</b>	(64,220)
Grants to be repaid	-	(1,004,441)
<b>Total expenses</b>	<b>8,531,437</b>	5,001,234
Surplus / (deficit) for the year	<b>3,039,015</b>	66,133
Retained surplus at the beginning of the financial year	<b>8,243,953</b>	8,177,820
<b>Retained surplus at the end of the financial year</b>	<b>11,282,968</b>	8,243,953

The accompanying notes form part of these financial statements.

**Assets and liabilities statement**

31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3,666,775	2,285,543
Trade and other receivables	4	314,785	5,200
Prepayments		144,102	108,498
<b>TOTAL CURRENT ASSETS</b>		<b>4,125,662</b>	<b>2,399,241</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment	5	9,792,202	7,930,932
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,792,202</b>	<b>7,930,932</b>
<b>TOTAL ASSETS</b>		<b>13,917,864</b>	<b>10,330,173</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	990,231	317,158
Employee benefits	8	258,762	155,777
Grants to be repaid	7	164,810	255,006
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,413,803</b>	<b>727,941</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	8	149,995	122,371
Other financial liabilities	7	494,430	659,240
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>644,425</b>	<b>781,611</b>
<b>TOTAL LIABILITIES</b>		<b>2,058,228</b>	<b>1,509,552</b>
<b>NET ASSETS</b>		<b>11,859,636</b>	<b>8,820,621</b>
<b>MEMBERS' FUNDS</b>			
Asset revaluation reserve		576,668	576,668
Retained surplus		11,282,968	8,243,953
<b>TOTAL MEMBERS' EQUITY</b>		<b>11,859,636</b>	<b>8,820,621</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from grants and customers	11,975,758	5,377,696
Payments to suppliers and employees	(8,263,074)	(3,769,592)
Interest paid	35,002	516
Interest paid	(2,875)	(1,834)
Net cash provided by/(used in) operating activities	9 <u>3,744,811</u>	<u>1,606,786</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(2,363,579)</u>	(441,482)
Net cash provided by/(used in) investing activities	<u>(2,363,579)</u>	<u>(441,482)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	<u>1,381,232</u>	1,165,304
Cash and cash equivalents at beginning of year	<u>2,285,543</u>	1,120,239
Cash and cash equivalents at end of financial year	3 <u><u>3,666,775</u></u>	<u><u>2,285,543</u></u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

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 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).

##### **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.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

### **2 Summary of Significant Accounting Policies**

#### **Revenue from contracts with customers**

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 association 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.

#### 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.

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 2 Summary of Significant Accounting Policies

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

##### 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.

#### (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.

#### (h) Extraordinary event

On the 12 March 2022, a violent storm caused extensive damage to two of the buildings at the school and caused the temporary closure and relocation of the school for the remainder of Term 4. The school intends to claim back from its insurance the additional costs incurred during this temporary closure and relocation of the school. The directors estimate that the full costs will be claimed from the insurance policy and as such have recorded a receivable and corresponding revenue for this amount in the financial records.

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 3 Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	3,666,772	2,285,540
Short-term bank deposits	3	3
<b>Total cash and equivalents</b>	<b>3,666,775</b>	<b>2,285,543</b>

### 4 Trade and other receivables

	2022	2021
	\$	\$
Trade receivables	10,000	-
Other receivables	51,255	5,200
Provision for impairment	(17,238)	-
<b>Total trade and other receivables</b>	<b>44,017</b>	<b>5,200</b>
Insurance claim recoverable	270,768	-
<b>Total current trade and other receivables</b>	<b>314,785</b>	<b>5,200</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2022

## 5 Property, plant and equipment

	2022	2021
	\$	\$
Buildings		
At cost	17,183,716	15,189,207
Accumulated depreciation	<u>(8,032,413)</u>	<u>(7,658,725)</u>
Total buildings	<u>9,151,303</u>	<u>7,530,482</u>
Total land and buildings	<u>9,151,303</u>	<u>7,530,482</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	611,642	588,746
Accumulated depreciation	<u>(555,688)</u>	<u>(535,342)</u>
Total plant and equipment	<u>55,954</u>	<u>53,404</u>
Furniture, fixtures and fittings		
At cost	270,816	261,865
Accumulated depreciation	<u>(256,148)</u>	<u>(253,148)</u>
Total furniture, fixtures and fittings	<u>14,668</u>	<u>8,717</u>
Motor vehicles		
At cost	1,222,020	998,620
Accumulated depreciation	<u>(815,465)</u>	<u>(751,567)</u>
Total motor vehicles	<u>406,555</u>	<u>247,053</u>
Audio visual equipment		
At cost	369,183	258,359
Accumulated depreciation	<u>(231,039)</u>	<u>(192,820)</u>
Total audio visual equipment	<u>138,144</u>	<u>65,539</u>
Canteen equipment		
At cost	58,872	55,873
Accumulated depreciation	<u>(48,018)</u>	<u>(45,805)</u>
Total Property, plant and equipment	<u>10,854</u>	<u>10,068</u>
Library books and equipment		
At cost	137,349	137,349
Accumulated depreciation	<u>(122,625)</u>	<u>(121,680)</u>
Total Library books and equipment	<u>14,724</u>	<u>15,669</u>
Total plant and equipment	<u>640,899</u>	<u>400,450</u>
<b>Total property, plant and equipment</b>	<u><u>9,792,202</u></u>	<u><u>7,930,932</u></u>

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 6 Trade and other payables

	2022	2021
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	229,250	184,074
Accrued legal fees	93,181	20,480
GST payable	519,203	57,572
Other payables	148,597	55,032
<b>Total trade and other payables</b>	<b>990,231</b>	<b>317,158</b>

### 7 Other Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Government grants to be repaid	164,810	255,006
<b>Total current grants to be repaid</b>	<b>164,810</b>	<b>255,006</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
NON-CURRENT		
Government grants to be repaid	494,430	659,240
<b>Total non-current grants to be repaid</b>	<b>494,430</b>	<b>659,240</b>

### 8 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Provision for annual leave	258,762	155,777
<b>Total current employee liabilities</b>	<b>258,762</b>	<b>155,777</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Non-current liabilities		
Long service leave	149,995	122,371
<b>Total non-current employee liabilities</b>	<b>149,995</b>	<b>122,371</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 9 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Profit for the year	<b>3,039,015</b>	66,132
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	<b>502,309</b>	469,114
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	<b>(309,585)</b>	(5,200)
- (increase)/decrease in inventories	<b>(35,604)</b>	(91,848)
- increase/(decrease) in trade and other payables	<b>673,073</b>	207,397
- increase/(decrease) in provisions	<b>(255,006)</b>	914,246
- increase/(decrease) in employee benefits	<b>130,609</b>	46,945
<b>Cashflows from operations</b>	<b><u>3,744,811</u></b>	<u>1,606,786</u>

## Directors' Declaration

In our opinion:

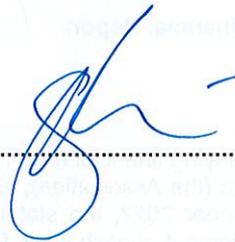
1. the accompanying financial report as set out on pages 1-10, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2022 and the results of the Association for the year ended on that date;
2. the accounts of the Association 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:

Director

*Sarah mangaraka*

Principal



Dated this

*5th*

day of May 2023

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Suite 7, 4/8 Gregory Terrace  
Alice Springs NT 0870  
Telephone  
(08) 8273 9300  
info@perks.com.au  
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## 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 2022, 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 2022 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.

Chartered Accountants  
Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554  
Liability limited by a scheme approved  
under Professional Standards Legislation.

Audit  
Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661  
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 meeting the reporting requirements of the act. 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### **Grants to be repaid**

During the audit we noted that the Department of Education had carried out a review of funding provided to the school in years ending 31 December 2019 and 2020 . The outcome of the reviews highlighted that \$1,004,441 had been overpaid to the school. The department has arranged for the amount to be recouped over a period of 5 years. The first of these recoupments was deducted from a funding amount in October 2021. We refer to note 7 which outlines the remaining liability of \$659,240 (\$914,245.50.)

We also refer to note 2(h) which outlines the extreme weather event that caused significant damage at the school. The school has spent \$270,768 on repairing the damage and in these financials an equivalent amount has been recognised as insurance recovery income and receivable.

### **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.

**Yipirinya School Council Inc**

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

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 the 5<sup>th</sup> May 2023**

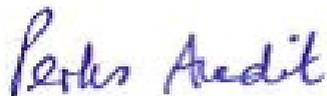
## Yipirinya School Council Inc

54904801140

For the Year Ended 31 December 2022

### Disclaimer

The additional financial data presented on pages 16 and 17 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 2022. 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 the 5<sup>th</sup> May 2023**

## Detailed Profit and Loss Statement

31 December 2022

	2022	2021
	\$	\$
<b>Income</b>		
Grants	11,107,496	4,943,759
Insurance recovery	270,768	-
Other income	157,186	123,091
Interest	35,002	516
Grants to be repaid	-	(1,004,441)
<b>Total income</b>	<b>11,570,452</b>	<b>4,062,925</b>
<b>Less: expenses</b>		
Salaries and wages	4,296,233	2,133,775
Repairs and maintenance - buildings and equipment	533,647	187,070
Depreciation	502,309	469,114
Superannuation	442,138	186,021
Storm damage expenditure	270,768	-
Low value assets	184,240	6,306
Consultants	142,999	16,213
Motor vehicle - Repairs and maintenance	142,279	32,077
Nutrition purchases	141,745	64,220
Teaching materials	129,889	9,594
Travel and accomodation	117,762	11,375
Cleaning contractors	112,332	69,530
Subscriptions	111,029	90,723
Insurance - workers compensation	105,969	97,529
Other staff expenses	105,009	12,145
Motor vehicle - fuel and oil	101,085	27,565
Water and sewerage	94,951	80,189
Sundry expenses	87,987	20,164
Insurance	78,273	89,341
Accounting	76,606	116,345
Legal fees	73,686	23,433
Rent	73,153	-
Electricity	59,022	54,839
Repairs and maintenance - pool	52,094	39,312
Membership fees	48,580	21,297
Family day	45,839	-
First aid	41,305	9,416
Fire prevention	40,787	17,184
Advertising	39,485	11,829
Equipment	39,309	22,788
Stationary	35,328	7,996
Sporting equipment and fees	32,652	6,482
Oval R&M	29,686	4,901
Uniforms	24,772	7,059
Waste removal	19,454	12,026
Awards and prizes	18,296	8,361
Bad debts	17,238	-
Motor vehicle - Registration	12,232	6,950

**Detailed Profit and Loss Statement**  
**31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Motor vehicle - insurance	11,250	3,250
Sponsorship	8,233	-
Hippy expenses	8,048	5,735
Pest control	7,959	1,445
Audit fees	6,050	5,500
Telephone	3,852	3,878
Interest expense	2,875	1,834
Gas	1,701	516
Bank fees	1,301	820
Internet	-	645
<b>Total expenses</b>	<b>8,531,437</b>	<b>3,996,792</b>
<b>Surplus / (deficit) for the year</b>	<b>3,039,015</b>	<b>66,133</b>