

YIPIRINYA SCHOOL COUNCIL INC

ABN : 54 904 801 140

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Committee Members' report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to The Financial Statements	6
Statement by Members of the Committee	12
Auditor's Independence Declaration	13
Independent Auditor's Report	14
Auditor's Compilation report	16
Detailed Profit & Loss statement	17

YIPIRINYA SCHOOL COUNCIL INC

ABN : 54 904 801 140

COMMITTEE MEMBERS' REPORT

The committee presents their report, together with the financial statements, on the association for the year ended 31 December 2023.

Committee members

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

Patrick Nandy	Chairperson	Appointed 1/1/23
Bernadette Egan	Board member	Appointed 1/1/23
Darren Inkamala	Board member	Appointed 1/1/23
Douglas Dixon	Board member	Appointed 1/1/23
Leslie White	Board member	Appointed 1/1/23
Sarah Mangaraka	Board member	Appointed 1/1/23
Sharona Stevens	Board member	Appointed 1/1/23
Syephanie Hargraves	Board member	Appointed 1/1/23

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

Principal Activities

The principal activities of the association during the financial year are to operate as a community controlled, independent Northern Territory school that is governed by an Aboriginal School Council.

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

Significant Changes in the State of Affairs

There was no significant change in the state of affairs of the association during the year

Operating results

The association incurred an operating surplus for the year of \$353,617 (2022: \$3,039,015 Surplus).

Subsequent events

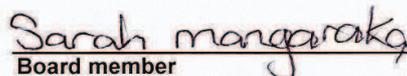
There has not been any matter or circumstance occurring subsequent to the end of the financial year and not disclosed in the financial statements that has significantly affected, or may significantly affect, the operations of the association, the results of those operations, or the state of affairs of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

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 17 of the financial report.

Signed in accordance with a resolution of the Committee


Board member


Board member

Dated this 28th day of May 2024

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue and other income	2	16,184,039	11,570,452
Employee benefits expenses		(8,787,203)	(4,705,800)
Depreciation expense	5	(867,692)	(502,309)
Interest paid		(54,835)	(2,875)
Motor vehicle expenses		(270,317)	(255,597)
Repairs, maintenance and replacements		(1,031,055)	(1,150,069)
Consulting, legal and accounting fees		(733,740)	(330,685)
Insurance		(475,848)	(195,492)
Nutrition purchases		(636,022)	(141,745)
Other expenses		<u>(2,576,816)</u>	<u>(1,246,865)</u>
Net Current year surplus (deficit)		750,511	3,039,015
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members		<u><u>750,511</u></u>	<u><u>3,039,015</u></u>

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,556,821	3,666,775
Trade and Other receivables	4	652,009	314,785
Prepayments		<u>271,677</u>	<u>144,102</u>
TOTAL CURRENT ASSETS		<u>2,480,507</u>	<u>4,125,662</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>12,747,483</u>	<u>9,792,202</u>
TOTAL NON-CURRENT ASSETS		<u>12,747,483</u>	<u>9,792,202</u>
TOTAL ASSETS		<u>15,227,990</u>	<u>13,917,864</u>
CURRENT LIABILITIES			
Trade and other payables	6	1,492,581	990,231
Other financial liabilities	7	164,810	164,810
Employee benefits	8	<u>619,707</u>	<u>258,762</u>
TOTAL CURRENT LIABILITIES		<u>2,277,098</u>	<u>1,413,803</u>
NON-CURRENT LIABILITIES			
Other financial liabilities	7	329,620	494,430
Employee benefits	8	<u>11,125</u>	<u>149,995</u>
TOTAL NON-CURRENT LIABILITIES		<u>340,745</u>	<u>644,425</u>
TOTAL LIABILITIES		<u>2,617,843</u>	<u>2,058,228</u>
NET ASSETS		<u>12,610,147</u>	<u>11,859,636</u>
EQUITY			
Retained surplus		12,033,479	11,282,968
Asset revaluation surplus	12	<u>576,668</u>	<u>576,668</u>
TOTAL EQUITY		<u>12,610,147</u>	<u>11,859,636</u>

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Surplus	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2022	8,243,953	576,668	8,820,621
Net surplus (deficit) for the year	3,039,015	-	3,039,015
Other comprehensive income	-	-	-
Balance at 31 December 2022	11,282,968	576,668	11,859,636
Balance at 1 January 2023	11,282,968	576,668	11,859,636
Net surplus (deficit) for the year	750,511	-	750,511
Other comprehensive income	-	-	-
Balance at 31 December 2023	12,033,479	576,668	12,610,147

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from grants and customers		15,979,869	11,975,758
Payments to suppliers and employees		(14,322,178)	(8,263,074)
Interest received		110,163	35,002
Interest paid		(54,835)	(2,875)
Net cash provided by (used in) operating activities		<u>1,713,019</u>	<u>3,744,811</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3,822,973)	(2,363,579)
Net cash used in investing activities		<u>(3,822,973)</u>	<u>(2,363,579)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH HELD		(2,109,954)	1,381,232
Cash at the beginning of the financial year		<u>3,666,775</u>	<u>2,285,543</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3	<u><u>1,556,821</u></u>	<u><u>3,666,775</u></u>

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Yipirinya School Council Inc ("the association") as an individual entity. Yipirinya School Council Inc is an association incorporated in the Northern Territory and operating pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*.

The accounting policies that are material to the association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

In the committee members' opinion, the association is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are special purpose financial statements that have been prepared for the purpose of complying with the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit association for financial reporting purposes under Australian Accounting Standards. The committee members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Yipirinya School Council Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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*', AASB 1048 '*Interpretation of Standards*' and AASB 1054 '*Australian Additional Disclosures*', as appropriate for not-for-profit oriented entities.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the association's accounting policies. The years involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 1(m)

Accounting Policies

(a) Income Tax

The association is not subject to income tax and therefore no income tax expense or income tax payable is shown in the financial statements.

(b) Fair Value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(c) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Buildings	5.0%
Leasehold Improvements	20.0%
Plant and equipment	10%-33%

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Furniture, fixtures and fittings	10%-33%
Motor vehicles	20%
Computers and electronic equipment	33.0%
Canteen equipment	5%-20%
Library books and equipment	5%-33%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(d) Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(e) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The liability for long service leave is accrued for all employees with greater than 5 years service.

(f) 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, and bank overdrafts.

(g) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Revenue recognition

The association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Capital grants

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

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

Interest Income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(i) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Comparative Figures

When required by Accounting Standards or for improved presentation of the financial report, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Trade and Other Payables

Trade and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(m) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Useful lives of property, plant & equipment

The association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(ii) Accruals

The Accruals at reporting date have been reviewed to determine whether there is any objective evidence that any of the accruals are payable. An payable provision is included for any accrual where the entire balance is not considered received. The provision is based on the best information at the reporting date.

(iii) Performance obligations under AASB15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/value, quantity and the period of transfer related to the goods or services promised

(n) Economic Dependence

The association is dependent on Federal and State Government Departments(" Departments") for the majority of its revenue used to operate the business. At the date of this report, the committee has no reason to believe the Departments will not continue to support the association.

NOTE 2: REVENUE AND OTHER INCOME

	2023	2022
	\$	\$
Revenue from contracts with customers:		
Grant income	15,524,521	11,107,496
Insurance recovery	-	270,768
	<u>15,524,521</u>	<u>11,378,264</u>
Other revenue:		
Interest received	110,163	35,002
Other	549,355	157,186
	<u>659,518</u>	<u>192,188</u>
Total revenue and other income	16,184,039	11,570,452

NOTE 3 - CASH AND CASH EQUIVALENT ASSETS

	2023	2022
	\$	\$
Cash at bank	1,556,821	3,666,775
Total cash and cash equivalents	1,556,821	3,666,775

NOTE 4 - TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Current		
Trade receivables	15,360	10,000
Other receivables	383,119	51,255
	<u>398,479</u>	<u>61,255</u>
Less : Provision for impairment	(17,238)	(17,238)
	<u>381,241</u>	<u>44,017</u>
Insurance claim recoverable	270,768	270,768
Total current trade and other receivables	652,009	314,785

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Buildings at cost	18,719,693	17,183,716
Less: Accumulated Depreciation	(8,491,025)	(8,032,413)
	<u>10,228,668</u>	<u>9,151,303</u>
Leasehold Improvements at cost	551,274	-
Less: Accumulated Depreciation	(8,156)	-
	<u>543,118</u>	<u>-</u>
Plant and equipment at cost	768,112	611,642
Less: Accumulated Depreciation	(606,985)	(555,688)
	<u>161,127</u>	<u>55,954</u>
Furniture, fixtures and fittings at cost	270,816	270,816
Less: Accumulated Depreciation	(259,757)	(256,148)
	<u>11,059</u>	<u>14,668</u>
Motor vehicles at cost	2,357,018	1,222,020
Less: Accumulated Depreciation	(1,032,896)	(815,465)
	<u>1,324,122</u>	<u>406,555</u>

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Computers and electronic equipment at cost	809,147	369,183
Less: Accumulated Depreciation	<u>(356,223)</u>	<u>(231,039)</u>
	452,924	138,144
Canteen equipment at cost	63,162	58,872
Less: Accumulated Depreciation	<u>(50,546)</u>	<u>(48,018)</u>
	12,616	10,854
Library books and equipment at cost	137,349	137,349
Less: Accumulated Depreciation	<u>(123,500)</u>	<u>(122,625)</u>
	13,849	14,724
Total Property, plant & equipment	<u>12,747,483</u>	<u>9,792,202</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings \$	Plant & equipment \$	Furniture, fixtures and fittings \$	Motor vehicles \$	Computers and electronic equipment \$	
Balance at 1 January 2023	9,151,303	55,954	14,668	406,555	138,144	
Additions	1,535,977	156,470	-	1,134,998	439,964	
Disposals at book value	-	-	-	-	-	
Depreciation expense	<u>(458,612)</u>	<u>(51,297)</u>	<u>(3,609)</u>	<u>(217,431)</u>	<u>(125,184)</u>	
Balance at 31 December 2023	<u>10,228,668</u>	<u>161,127</u>	<u>11,059</u>	<u>1,324,122</u>	<u>452,924</u>	

	Leasehold Improvements \$	Canteen equipment \$	Library books & equipment \$	Total \$
Balance at 1 January 2023	-	10,854	14,724	9,792,202
Additions	551,274	4,290	-	3,822,973
Disposals at book value	-	-	-	-
Depreciation expense	<u>(8,156)</u>	<u>(2,528)</u>	<u>(875)</u>	<u>(867,692)</u>
Balance at 31 December 2023	<u>543,118</u>	<u>12,616</u>	<u>13,849</u>	<u>12,747,483</u>

NOTE 6 - TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Current		
Unsecured liabilities:		
Trade payables	270,646	229,250
Accrued expenses	90,830	93,181
GST payable	773,421	519,203
Other payables	<u>357,684</u>	<u>148,597</u>
Total current trade and other payables	<u>1,492,581</u>	<u>990,231</u>

NOTE 7 - OTHER FINANCIAL LIABILITIES

	2023 \$	2022 \$
Current		
Government grants to be repaid	<u>164,810</u>	<u>164,810</u>
	164,810	164,810
Non-Current		
Government grants to be repaid	<u>329,620</u>	<u>494,430</u>
	329,620	494,430
Total other financial liabilities	<u>494,430</u>	<u>659,240</u>

NOTE 8 - EMPLOYEE BENEFITS

	2023 \$	2022 \$
Current		
Provision for annual leave	492,212	258,762
Provision for long service leave	<u>127,495</u>	<u>-</u>
	619,707	258,762

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Non- Current		
Provision for long service leave	11,125	149,995
	<u>11,125</u>	<u>149,995</u>
Total employee benefits	<u>630,832</u>	<u>408,757</u>

NOTE 9 - RELATED PARTY DISCLOSURES

2023	2022
\$	\$

Board of Management

No member of the committee received remuneration, other than noted in this financial report, from the association in their capacity as member. No other association that the above members are associated with has received funds other than through dealings with the association in the ordinary course of business and on normal commercial terms and conditions.

Sitting Fees paid for the year	50,678	6,750
	<u>50,678</u>	<u>6,750</u>

Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Short Term Benefit	280,754	192,905
Post Employment Benefit	30,100	19,588
Total Compensation	<u>310,854</u>	<u>212,493</u>

Other related parties

Transactions between related parties are on normal commercial terms and under conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 10: AUDITOR REMUNERATION

2023	2022
\$	\$

During the financial year the following fees were paid or payable for services provided by Perks and Associates Pty Ltd, the auditor of the association and related firms

Audit of financial statements	7,000	6,050
	<u>7,000</u>	<u>6,050</u>

NOTE 11 - CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2023.

NOTE 12 - CAPITAL COMMITMENTS

2023
\$

Significant capital expenditure contracted at the end of the reporting period but not recognised as liabilities is as follows:

Buildings	531,436
Total capital expenditure not recognised as a liability	<u>531,436</u>

NOTE 13 - EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

NOTE 14-RECONCILIATION OF SURPLUS TO NET CASH FROM OPERATING ACTIVITIES

2023	2022
\$	\$

Surplus for the year	750,511	3,039,015
Adjustments for:		
- depreciation	867,692	502,309
Change in operating assets and liabilities:		
- decrease/(increase) in trade and other receivables	(337,224)	(309,585)
- decrease/(increase) in prepayments	(127,575)	(35,604)
- increase/(decrease) in trade and other payables	502,350	673,073
- increase/(decrease) in financial liabilities	(164,810)	(255,006)
- increase/(decrease) in employee benefits	222,075	130,609
Net cash from operating activities	<u>1,713,019</u>	<u>3,744,811</u>

NOTE 15 - ASSOCIATION DETAILS

The registered office and principal place of business of the association is:
25 Lovegrove Drive
Alice Springs NT 0871

YIPIRINYA SCHOOL COUNCIL INC

STATEMENT BY MEMBERS OF THE COMMITTEE

The members of the committee declare that, in the committee's opinion:

1. The financial statements and notes, as set out on pages 1 to 12, are in accordance with *the Australian Charities and Not-for-profits Commission Act 2012* and:

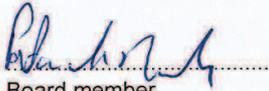
- a. comply with the Accounting Standards as described in note 1 to the financial statements;
- b. give a true and fair view of the financial position of the Yipirinya School Council Inc as at 31 December 2023 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that Yipirinya School Council Inc will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013 and by resolution of the board:



Board member



Board member

Dated this 28th day of May 2024

YIPIRINYA SCHOOL COUNCIL INC

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60-40 AUSTRALIAN
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

To the board of Yipirinya School Council Inc

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



**T A Basso - Director
Basso Newman Audit Pty Ltd
Chartered Accountants
286 Flinders Street, Adelaide
Dated this 29th day of May 2024**



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YIPIRINYA SCHOOL COUNCIL INC

Opinion

We have audited the financial report of Yipirinya School Council Inc ("the entity") which comprises the statement of financial position as at 31 December 2023, 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 comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the accompanying financial report of Yipirinya School Council Inc is in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 to the extent described in Note 1.

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 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 to the extent described in Note 1 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity'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 intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial report process.



Basso Newman Audit Pty Ltd
ABN 98 618 562 824

286 Flinders Street
Adelaide, South Australia

PO Box 7033 Hutt Street,
South Australia 5000

Telephone: (08) 8224 0066
Facsimile: (08) 8224 0670

bnc@bassonewman.com.au
www.bassonewman.com.au

"Liability limited by a scheme
approved under Professional
Standards Legislation"

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
YIPIRINYA SCHOOL COUNCIL INC**



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 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 management.
- Conclude on the appropriateness of the management's 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 those charged with governance 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.

We also provide the those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'T Basso', written over a horizontal line.

Trevor Basso - Director
Basso Newman Audit Pty Ltd
Chartered Accountants
286 Flinders Street, Adelaide
Dated this 29th day of May 2024

YIPIRINYA SCHOOL COUNCIL INC

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information, being Detailed Profit and Loss statement as attached on pages 17 & 18, has been compiled by the management of Yipirinya School Council Inc.

No audit or review has been performed by us and accordingly no assurance is expressed. Accordingly we do not express an opinion on the additional information and no warranty of accuracy or reliability is given.

To the extent permitted by law, we do not accept liability for any loss or damage which any person may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.



**T A Basso - Director
Basso Newman Audit Pty Ltd
Chartered Accountants
286 Flinders Street, Adelaide
Dated this 29th day of May 2024**



YIPIRINYA SCHOOL COUNCIL INC

ABN : 54 904 801 140

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Income			
Grants		15,524,521	11,107,496
Insurance recovery		-	270,768
Other income		549,355	157,186
Interest		110,163	35,002
Total income		<u>16,184,039</u>	<u>11,570,452</u>
Less: Expenses			
Accounting		74,788	76,606
Advertising		45,791	39,485
Audit fees		27,000	6,050
Awards and prizes		22,867	18,296
Bad debts		11,000	17,238
Bank fees		2,672	1,301
Cleaning, supplies and laundry		303,161	112,332
Consultants		611,734	142,999
Depreciation		867,692	502,309
Electricity		68,130	59,022
Equipment hire		33,396	39,309
Family day		77,116	45,839
Fire prevention		30,101	40,787
First aid		10,567	41,305
Gas		1,267	1,701
Insurance		148,412	78,273
Insurance - workers compensation		296,202	105,969
Interest expense		54,835	2,875
Legal fees		47,219	73,686
Low value assets		232,023	184,240
Motor vehicle - registration		30,298	12,232
Motor vehicle - fuel and oil		118,493	101,085
Motor vehicle - insurance		31,236	11,250
Motor vehicle - repairs and maintenance		121,526	142,279
Nutrition purchases		636,022	141,745
Other staff expenses		330,351	105,009
Oval R&M		28,483	29,686
Pest control		5,000	7,959
Rent		179,058	73,153
Repairs and maintenance		687,736	585,741
Salaries and wages		7,987,375	4,296,233
Security expenses		23,093	8,048
Sitting fees and council expenses		50,678	6,750
Sponsorship		7,273	8,233
Sporting equipment and fees		51,848	32,652
Stationery & Printing		94,533	35,328
Storm damage expenditure		85,715	270,768
Student clothing		170,709	14,298
Subscriptions, licences and membership fees		245,260	159,609
Sundry expenses		205,996	66,939
Superannuation		799,828	442,138
Teaching materials		105,012	129,889

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

YIPIRINYA SCHOOL COUNCIL INC

ABN : 54 904 801 140

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Telephone		9,778	3,852
Travel and accommodation		328,700	117,762
Uniforms		6,332	24,772
Waste removal		58,630	19,454
Water and sewerage		68,592	94,951
Total expenses		<u>15,433,528</u>	<u>8,531,437</u>
Surplus (deficit) for the year		<u>750,511</u>	<u>3,039,015</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes