

YIPIRINYA SCHOOL COUNCIL INC

ABN : 54 904 801 140

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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	13
Auditor's Independence Declaration	14
Independent Auditor's Report	15
Auditor's Compilation report	17
Detailed Profit & Loss statement	18

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 2024.

Committee members

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

Darren Inkamala	Chairperson	
Douglas Dixon	Vice Chairperson	
Patrick Nandy	Board member	
Bernadette Egan	Board member	
Leslie White	Board member	
Sarah Mangaraka	Board member	
Sharona Stevens	Board member	
Stephanie Hargraves	Board member	
Gavin Morris	Board member	Removed 11/11/24
Sherry Lowah	Board member	Resigned 26/11/24
Dominic McCormack	Board member	Appointed 13/6/24
Neil McLeod	Board member	Appointed 24/7/24

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 operating surplus for the year was \$1,096,326 (2023: \$750,511 Surplus).

Subsequent events

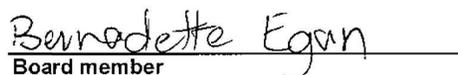
There has not been any matter or circumstance occurring subsequent to the end of the financial year and not disclosed in the financial statements that has significantly affected, or may significantly affect, the operations of the association, the results of those operations, or the state of affairs of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

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 14 of the financial report.

Signed in accordance with a resolution of the Committee


Board member


Board member

Dated this 18th day of June 2025

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue and other income	2	18,394,492	16,184,039
Employee benefits expenses		(10,325,699)	(8,967,738)
Cleaning, laundry and waste removal		(342,009)	(361,790)
Computer & IT expenses		(313,747)	(185,354)
Consulting, legal and accounting fees		(1,065,114)	(568,383)
Depreciation expense	5	(1,112,567)	(867,692)
Insurance		(474,643)	(435,748)
Interest paid		(96,941)	(54,835)
Motor vehicle expenses		(262,884)	(270,317)
Nutrition purchases		(488,866)	(636,022)
Occupancy costs		(314,516)	(321,017)
Other expenses		(1,335,983)	(1,525,134)
Program costs		(198,631)	(31,991)
Repairs, maintenance and replacements		(806,273)	(1,031,055)
Staff expenses		(160,293)	(176,452)
Net Current year surplus		1,096,326	750,511
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the members		1,096,326	750,511

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	2,368,438	1,556,821
Trade and other receivables	4	220,149	652,010
Prepayments		<u>350,264</u>	<u>271,676</u>
TOTAL CURRENT ASSETS		<u>2,938,851</u>	<u>2,480,507</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	14,694,875	12,747,483
Rental bonds		<u>7,245</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>14,702,120</u>	<u>12,747,483</u>
TOTAL ASSETS		<u>17,640,971</u>	<u>15,227,990</u>
CURRENT LIABILITIES			
Trade and other payables	6	758,150	1,492,581
Other current liabilities	7	241,291	-
Borrowings	8	127,992	-
Other financial liabilities	9	164,810	164,810
Employee benefits	10	<u>686,283</u>	<u>619,707</u>
TOTAL CURRENT LIABILITIES		<u>1,978,526</u>	<u>2,277,098</u>
NON-CURRENT LIABILITIES			
Borrowings	8	1,738,678	-
Other financial liabilities	9	164,810	329,620
Employee benefits	10	<u>52,484</u>	<u>11,125</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,955,972</u>	<u>340,745</u>
TOTAL LIABILITIES		<u>3,934,498</u>	<u>2,617,843</u>
NET ASSETS		<u>13,706,473</u>	<u>12,610,147</u>
EQUITY			
Retained surplus		13,129,805	12,033,479
Asset revaluation surplus	11	<u>576,668</u>	<u>576,668</u>
TOTAL EQUITY		<u>13,706,473</u>	<u>12,610,147</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Surplus	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 January 2023	11,282,968	576,668	11,859,636
Net surplus for the year	750,511	-	750,511
Other comprehensive income	-	-	-
Balance at 31 December 2023	12,033,479	576,668	12,610,147
Balance at 1 January 2024	12,033,479	576,668	12,610,147
Net surplus for the year	1,096,326	-	1,096,326
Other comprehensive income	-	-	-
Balance at 31 December 2024	13,129,805	576,668	13,706,473

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from grants and customers		20,399,673	15,979,869
Payments to suppliers and employees		(18,403,441)	(14,322,178)
Interest received		105,615	110,163
Interest paid		(96,941)	(54,835)
Net cash provided by (used in) operating activities		<u>2,004,906</u>	<u>1,713,019</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	5	<u>(3,059,959)</u>	<u>(3,822,973)</u>
Net cash used in investing activities		<u>(3,059,959)</u>	<u>(3,822,973)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings (net of repayments)	8	<u>1,866,670</u>	-
Net cash provided by (used in) financing activities		<u>1,866,670</u>	-
NET INCREASE (DECREASE) IN CASH HELD		811,617	(2,109,954)
Cash at the beginning of the financial year		<u>1,556,821</u>	<u>3,666,775</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3	<u><u>2,368,438</u></u>	<u><u>1,556,821</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1 - MATERIAL 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* and the *Associations Act 2003*.

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(n)

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

Property, 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%
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%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 canteen sales 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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) Contract Liabilities

Contract liabilities represent the association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the association has transferred the goods or services to the customer.

(m) 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.

(n) 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.

(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. A 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(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

(o) **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

	2024	2023
	\$	\$
Revenue from contracts with customers:		
Grant income	17,767,732	15,524,521
Insurance recovery	143,923	-
Rent received	48,654	27,821
Canteen sales	90,227	73,635
Other income	201,968	439,205
	<u>18,252,504</u>	<u>16,065,182</u>
Other revenue:		
Interest received	105,615	110,163
Donations	36,373	8,694
	<u>141,988</u>	<u>118,857</u>
Total revenue and other income	<u>18,394,492</u>	<u>16,184,039</u>
<i>Disaggregation of revenue from contracts with customers:</i>		
Timing of revenue recognition		
- At a point in time	436,118	512,840
- Over time	17,816,386	15,552,342
Revenue from contracts with customers	<u>18,252,504</u>	<u>16,065,182</u>

NOTE 3 - CASH AND CASH EQUIVALENT ASSETS

	2024	2023
	\$	\$
Cash at bank	2,368,438	1,556,821
Total cash and cash equivalents	<u>2,368,438</u>	<u>1,556,821</u>

NOTE 4 - TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Current		
Trade receivables	8,575	15,360
Other debtors	9,081	303,477
Staff loans and related party receivables	219,731	79,643
	<u>237,387</u>	<u>398,480</u>
Less : Provision for impairment	(17,238)	(17,238)
	<u>220,149</u>	<u>381,242</u>
Insurance claim recoverable	-	270,768
Total current trade and other receivables	<u>220,149</u>	<u>652,010</u>

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Buildings at cost	21,692,163	18,719,693
Less: Accumulated Depreciation	(9,007,007)	(8,491,025)
	<u>12,685,156</u>	<u>10,228,668</u>
Leasehold Improvements at cost	551,274	551,274
Less: Accumulated Depreciation	(118,411)	(8,156)
	<u>432,863</u>	<u>543,118</u>
Plant and equipment at cost	791,945	768,112
Less: Accumulated Depreciation	(665,351)	(606,985)
	<u>126,594</u>	<u>161,127</u>
Furniture, fixtures and fittings at cost	270,816	270,816
Less: Accumulated Depreciation	(262,392)	(259,757)
	<u>8,424</u>	<u>11,059</u>

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Motor vehicles at cost	2,392,518	2,357,018
Less: Accumulated Depreciation	<u>(1,300,425)</u>	<u>(1,032,896)</u>
	<u>1,092,093</u>	<u>1,324,122</u>
Computers and electronic equipment at cost	837,303	809,147
Less: Accumulated Depreciation	<u>(510,762)</u>	<u>(356,223)</u>
	<u>326,541</u>	<u>452,924</u>
Canteen equipment at cost	63,161	63,162
Less: Accumulated Depreciation	<u>(52,994)</u>	<u>(50,546)</u>
	<u>10,167</u>	<u>12,616</u>
Library books and equipment at cost	137,349	137,349
Less: Accumulated Depreciation	<u>(124,312)</u>	<u>(123,500)</u>
	<u>13,037</u>	<u>13,849</u>
Total Property, plant & equipment	<u><u>14,694,875</u></u>	<u><u>12,747,483</u></u>

The Association has a market rate loan for \$1,866,670 with the National Australia Bank . The loan is secured by a first registered mortgage over Units 1,2,3 & 4 Gnoilya Street, The Gap.

The school property held by the Association is subject to the prescribed property provision of the Associations Act 2003 which requires permission from the Northern Territory Government before it is sold and sale proceeds may have to be returned to the Northern Territory Government.

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 2024	10,228,668	161,127	11,059	1,324,122	452,924
Additions	2,972,470	23,833	-	35,500	28,156
Disposals at book value	-	-	-	-	-
Depreciation expense	<u>(515,982)</u>	<u>(58,366)</u>	<u>(2,635)</u>	<u>(267,529)</u>	<u>(154,539)</u>
Balance at 31 December 2024	<u><u>12,685,156</u></u>	<u><u>126,594</u></u>	<u><u>8,424</u></u>	<u><u>1,092,093</u></u>	<u><u>326,541</u></u>

	Leasehold Improvements \$	Canteen equipment \$	Library books & equipment \$	Total \$
Balance at 1 January 2024	543,118	12,616	13,849	12,747,483
Additions	-	-	-	3,059,959
Disposals at book value	-	-	-	-
Depreciation expense	<u>(110,255)</u>	<u>(2,449)</u>	<u>(812)</u>	<u>(1,112,567)</u>
Balance at 31 December 2024	<u><u>432,863</u></u>	<u><u>10,167</u></u>	<u><u>13,037</u></u>	<u><u>14,694,875</u></u>

NOTE 6 - TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current		
Unsecured liabilities:		
Trade payables	142,037	270,646
Accrued expenses	160,874	90,830
GST payable	415,768	773,421
Other payables	39,471	357,684
Total current trade and other payables	<u><u>758,150</u></u>	<u><u>1,492,581</u></u>

NOTE 7 - OTHER CURRENT LIABILITIES

	2024	2023
	\$	\$
Contract Liabilities	<u>241,291</u>	<u>-</u>
Total other current liabilities	<u><u>241,291</u></u>	<u><u>-</u></u>

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 8 - BORROWINGS	2024	2023
	\$	\$
Secured Loan - National Australia Bank		
Current	127,992	-
Non-Current	1,738,678	-
Total borrowings	<u>1,866,670</u>	<u>-</u>
<p>The Market Rate Loan is with the National Australia Bank and was obtained for the funding of the playground project. The loan is secured by a first registered mortgage over properties held by the Association, being Units 1,2,3 & 4 Gnoilya Street, The Gap. This is a principal and interest facility for a period of three (3) years with a balloon payment of \$1,536,000 due at maturity date The facility matures on 31 July 2027.</p>		
NOTE 9 - OTHER FINANCIAL LIABILITIES	2024	2023
	\$	\$
Current		
Government grants to be repaid:		
Current	164,810	164,810
Non-Current	164,810	329,620
Total other financial liabilities	<u>329,620</u>	<u>494,430</u>
NOTE 10 - EMPLOYEE BENEFITS	2024	2023
	\$	\$
Current		
Provision for annual leave	583,385	492,212
Provision for long service leave	102,898	127,495
	<u>686,283</u>	<u>619,707</u>
Non- Current		
Provision for long service leave	52,484	11,125
	<u>52,484</u>	<u>11,125</u>
Total employee benefits	<u>738,767</u>	<u>630,832</u>
NOTE 11 - RESERVES		
Asset revaluation surplus		
The revaluation surplus records revaluations of non-current assets at fair value.		
NOTE 12 - RELATED PARTY DISCLOSURES	2024	2023
	\$	\$
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 and expenses paid for the year	<u>112,593</u>	<u>50,678</u>
Key Management Personnel		
<i>Compensation</i>		
The aggregate compensation made to officers and other members of key management personnel of the association is set out below:		
Aggregate compensation	<u>648,946</u>	<u>543,186</u>
<i>Loans to Key Management Personnel</i>		
As at 31 December, staff loans representing credit card amounts owed by key management personnel totalled \$112,466 (2024: \$212).		
Consistent with all staff loans, the loans are unsecured and there are no repayment terms.		
Other related parties transactions		
<i>Transactions with related parties</i>		
Transactions between related parties are on normal commercial terms and under conditions no more favourable than those available to other parties unless otherwise stated.		

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases from entities controlled by key management personnel:

The association acquired the following services from entities that are controlled by members of the association's key management personnel:

- Accounting and HR Services

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Accounting & HR Services	<u>142,985</u>	<u>133,995</u>

The spouse of a member of key management personnel is employed by the association. The employment is on normal commercial terms and conditions. The total aggregated remuneration paid to the spouse during the year was \$84,915 (2023: nil).

Outstanding balances arising from purchases of services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Entities Controlled by Key Management Personnel	<u>52,848</u>	<u>38,588</u>
---	---------------	---------------

NOTE 13: AUDITOR REMUNERATION

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

	2024	2023
	\$	\$
Audit of financial statements	<u>10,180</u>	<u>7,000</u>
	<u>10,180</u>	<u>7,000</u>

NOTE 14 - CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2024.

NOTE 15 - CAPITAL COMMITMENTS

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

	2024	2023
	\$	\$
Buildings - Playground Project	<u>1,510,076</u>	<u>626,456</u>
Total capital expenditure not recognised as a liability	<u>1,510,076</u>	<u>626,456</u>

NOTE 16 - EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2024 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 17-RECONCILIATION OF SURPLUS TO NET CASH FROM OPERATING ACTIVITIES

	2024	2023
	\$	\$
Surplus for the year	1,096,326	750,511
Adjustments for:		
- depreciation	1,112,567	867,692
Change in operating assets and liabilities:		
- decrease/(increase) in trade and other receivables	431,860	(337,224)
- decrease/(increase) in prepayments	(78,587)	(127,575)
- decrease/(increase) in other non-current assets	(7,245)	-
- increase/(decrease) in trade and other payables	(734,431)	502,350
- increase/(decrease) in financial liabilities	(164,810)	(164,810)
- increase/(decrease) in other current liabilities	241,291	-
- increase/(decrease) in employee benefits	107,935	222,075
Net cash from operating activities	<u>2,004,906</u>	<u>1,713,019</u>

NOTE 18 - 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:

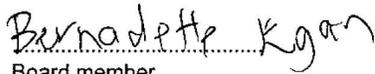
1. The financial statements and notes, as set out on pages 1 to 12, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Act 2003* and:
 - a. comply with the Accounting Standards as described in note 1 to the financial statements;
 - b. give a true and fair view of the financial position of the Yipirinya School Council Inc as at 31 December 2024 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 18th day of June 2025

YIPIRINYA SCHOOL COUNCIL INC

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60-40 AUSTRALIAN
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 AND THE
ASSOCIATIONS ACT 2003**

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 2024, 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 18th day of June 2025**



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 2024, 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 and the Associations Act 2003 including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2024 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 Regulations 2022 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 and the Associations Act 2003. 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 Regulations 2022 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'.

**Trevor Basso - Director
Basso Newman Audit Pty Ltd
Chartered Accountants
286 Flinders Street, Adelaide
Dated this 18th day of June 2025**

YIPIRINYA SCHOOL COUNCIL INC

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information, being Detailed Profit and Loss statement as attached on pages 18 & 19, 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 18th day of June 2025**



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"

YIPIRINYA SCHOOL COUNCIL INC
ABN : 54 904 801 140

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Income			
Grants		17,767,732	15,524,521
Insurance recovery		143,923	-
Rent received		48,654	27,821
Canteen sales		90,227	73,635
Other income		201,968	439,205
Interest		105,615	110,163
Donations		36,373	8,694
Total income		18,394,492	16,184,039
Less: Expenses			
Accounting		97,614	74,788
Advertising		77,091	45,791
Audit fees		10,179	27,000
Awards and prizes		16,266	22,867
Bad debts		22,503	11,000
Bank fees		3,104	2,672
Borrowing expenses		5,028	-
Cleaning, supplies and laundry		319,851	303,161
Computer & IT costs		313,747	184,871
Consultants		939,978	426,863
Depreciation		1,112,567	867,692
Electricity		113,371	68,130
Equipment hire		23,726	33,396
Family day		98,380	77,116
Fire prevention		60,682	30,101
First aid		11,242	10,567
Gas		1,336	1,267
Insurance		159,387	148,412
Insurance - workers compensation		250,722	296,202
Interest expense		96,941	54,835
Legal fees		27,523	47,219
Low value assets		73,810	232,023
Motor vehicle - registration		25,194	30,298
Motor vehicle - fines		14,978	-
Motor vehicle - fuel and oil		103,566	118,493
Motor vehicle - insurance		64,534	31,236
Motor vehicle - repairs and maintenance		119,146	121,526
Nutrition purchases		488,866	636,022
Other staff expenses		116,393	330,351
Oval R&M		51,272	28,483
Pest control		5,000	5,000
Program costs		198,631	-
Rates & Taxes		8,244	-
Rent		104,532	179,058
Repairs and maintenance		679,151	687,736
Salaries and wages		9,367,841	7,987,375
Security expenses		32,826	23,093
Sitting fees and council expenses		112,593	50,678
Sponsorship		74,523	7,273

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 2024

	Note	2024 \$	2023 \$
Sporting equipment and fees		17,187	51,848
Stationery & Printing		70,988	94,533
Storm damage expenditure		-	85,715
Student clothing		113,341	170,709
Subscriptions, licences and membership fees		153,484	245,260
Sundry expenses		179,901	205,996
Superannuation		957,858	799,828
Teaching materials		116,564	105,012
Telephone		7,228	9,778
Travel and accommodation		126,187	328,700
Uniforms		43,900	6,332
Waste removal		22,158	58,630
Water and sewerage		87,034	68,592
Total expenses		<u>17,298,166</u>	<u>15,433,528</u>
Surplus for the year		<u><u>1,096,326</u></u>	<u><u>750,511</u></u>