

MARGARET RIVER INDEPENDENT SCHOOL

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2022**

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MARGARET RIVER INDEPENDENT SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

Statement of Significant Accounting Policies

The School Governing body has determined that it is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 1058 *Income for Not-for-Profit Entities* and the *WA Associations Incorporations Act 2015*.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current values of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless state otherwise, have been adopted in the preparation of this financial report.

Property, Plant and Equipment (PPE)

PPE are carried at current cost, based upon a reasonable estimate as to the cost to replace the asset. School Governing Body has determined that the value of PPE as shown on the balance sheet presents a true and fair view as to the value of its assets at the end of the accounting period.

Impairment of Assets

At the end of each reporting period, the School Governing Body assesses whether there is any indication that an asset may be impaired. The assessment will consider both the external and internal sources of information. If such indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in the profit or loss.

School Governing Body has determined that there has been no impairment of assets and that their value as declared in the Balance Sheet reflects their current value.

Accounts Receivable and Other Receivables

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other *receivables are classified as non-current assets.*

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the income and expenditure statement.

Accounts Payable and other Payables.

Accounts payable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Payables expected to be paid within 12 months of the end of the reporting period are classified as current liabilities. All other payables are *classified as non-current liabilities.*

Employee Benefits

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

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Employee benefits are presented as current liabilities in the balance sheet if the School does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 101.

Provisions

Provisions are recognised when the School has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash

equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

Revenue and other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebate allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage completion of the transaction at the end of the reporting period, and where the outcome of the contract can be estimated reliably, Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related to expenditure is recoverable.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to the ATO is included as part of the payables on the balance sheet.

Rental Agreement

The school has a rental agreement with 3E Advantage Pty Ltd for the rental of a Konica Minolta copier. The terms are;

Start date;	20/1/2021
Term;	5 years
Monthly Payment	\$145 plus GST

Right of Use Asset

AASB 1058 -Income of Not-for-Profit Entities makes specific provision for the measurement and reporting of a right-of-use (ROU) asset arising from a peppercorn lease contract.

Margaret River Independent School has the right to use the following land under a management order from the Government of Western Australia, dated 6th November 2014.

1. Reserve 19887, condition being; "to be utilised for the designated purpose of School and Community Centre".
2. Reserve 19937, condition being "to be utilised for the designated purpose of hall site and Recreation only".

The order is in perpetuity with no rental payment required.

The school governing body have considered the matter and are of the opinion that the right of use of Reserves 19887 and 19937 has no commercial value, because of their restrictive use conditions.

Governing Body

Members at year end were;

Jessica Worrall	Chairperson
Lydell Huntly	Deputy Chairperson
Simone Taplin	Secretary
Beth Dowling	Treasurer
Jacki Hardy	Parent Body Representative
Robert Astromsky	Alumni
Lydell Huntly	Buildings & Infrastructure
Belinda Heussenstamm	Communications & Marketing
Wendy Roediger	Principal (non voting member)

Margaret River Independent School

Profit and Loss

January - December 2022

	TOTAL		
	JAN. - DEC. 2022	JAN. - DEC. 2021 (PY)	CHANGE
Income			
00 Y Capital Income			
0925 Building Levy - Local Students	15,405.00	15,747.00	-342.00
Total 00 Y Capital Income	15,405.00	15,747.00	-342.00
01 R Private Income			
0110 Gross Tuition Fees	375,368.55	377,437.25	-2,068.70
0111 Administration Fees	8,392.00	10,080.00	-1,688.00
0131 Rebates (Siblings)	-13,366.35	-12,768.75	-597.60
0132 Early Payment Discounts	-1,560.00	-1,350.00	-210.00
0133 Staff Discounts		-3,671.48	3,671.48
0135 Discounts given	-7,102.53	-1,115.55	-5,986.98
0420 Income from Excursions	16,865.31	17,465.00	-599.69
0421 Income from School Camps	21,869.00	23,766.55	-1,897.55
0450 Enrolment & Application Fees	4,459.01	3,204.46	1,254.55
0510 Rents for School Facilities		250.00	-250.00
0910 Other Income	1,133.54	1,096.05	37.49
Total 01 R Private Income	406,058.53	414,393.53	-8,335.00
02 R Recurrent Government Grants			
0600 Fed. Govt - Recurrent Grants	1,682,698.00	1,579,707.00	102,991.00
0620 Universal Access Funding	17,168.40	15,089.20	2,079.20
State Government Recurrent Funding	367,342.10	401,436.40	-34,094.30
Total 02 R Recurrent Government Grants	2,067,208.50	1,996,232.60	70,975.90
03A R Trading Income			
0460 Bookshop Sales	489.00	460.00	29.00
0465 Canteen Sales	50.00		50.00
0470 Uniform Shop Sales	2,693.50	3,714.00	-1,020.50
0480 Kindy Income	40,892.62	35,482.25	5,410.37
0481 Little Indies Income	13,090.95	5,670.00	7,420.95
Total 03A R Trading Income	57,216.07	45,326.25	11,889.82
0720 Donations & Contributions			
0725 Donations and Contributions - Other	5,720.59	13,877.23	-8,156.64
0800 Art Auction Fundraiser	48,307.80	56,121.84	-7,814.04
0801 Art Auction Expenses	-16,562.44	-16,130.37	-432.07
0802 Art Auction - applied to long term provision	-17,500.00	-19,736.00	2,236.00
Total 0800 Art Auction Fundraiser	14,245.36	20,255.47	-6,010.11
Total 0720 Donations & Contributions	19,965.95	34,132.70	-14,166.75
Total Income	A\$2,565,854.05	A\$2,505,832.08	A\$60,021.97
Cost of Sales			
11 D Cost of Sales	95,953.84	80,018.76	15,935.08
Total Cost of Sales	A\$95,953.84	A\$80,018.76	A\$15,935.08
GROSS PROFIT	A\$2,469,900.21	A\$2,425,813.32	A\$44,086.89
Other Income			
Capital Provision Applied		101,377.48	-101,377.48
Other Grants and Donations Income	2,908.45	2,205.27	703.18
Australian Baroque Grant Income	22,370.00	30,370.00	-8,000.00

	TOTAL		
	JAN. - DEC. 2022	JAN. - DEC. 2021 (PY)	CHANGE
Chaplaincy Grant Income	22,129.92	22,792.67	-662.75
EMF Fire & Biodiversity Grant Income	1,737.50	3,675.00	-1,937.50
Historic Garden Project Income		4,000.00	-4,000.00
Sporting Schools Grant Income		8,400.00	-8,400.00
Total Other Grants and Donations Income	49,145.87	71,442.94	-22,297.07
Parent Fundraising	133.13	0.00	133.13
Total Other Income	A\$49,279.00	A\$172,820.42	A\$ -123,541.42
Expenses			
20 E Property Costs	85,508.29	77,896.65	7,611.64
21 E Staff Costs			
1851 LSL Provision Applied	-7,976.24	3,397.96	-11,374.20
1854 Accrued Wages provision applied	-44,688.00	62,688.00	-107,376.00
1855 Hol & Sick Prov'n Applied	13,694.00	12,446.35	1,247.65
1910 Superannuation	205,501.67	177,068.41	28,433.26
1970 Workers' Comp. Insurance	17,567.85	18,014.32	-446.47
1975 Staff Training	9,431.84	10,780.72	-1,348.88
1980 Other Staff Expenses	3,028.36	8,744.69	-5,716.33
Wages - reimbursed (deleted)		-9,512.87	9,512.87
Wages and Salaries			
1018 Permanant Teaching Staff (PP-6)	998,962.68	1,029,157.30	-30,194.62
1030 Salaries - Principal & Teachers	198,974.86	61,341.51	137,633.35
Total 1018 Permanant Teaching Staff (PP-6)	1,197,937.54	1,090,498.81	107,438.73
1039 Permanent TA staff (PP-6)	291,620.63	241,731.49	49,889.14
1040 Salaries - Admin & Property	265,307.40	280,795.12	-15,487.72
1070 Little Indies	253.61	10,993.43	-10,739.82
1080 Salaries Little Indies Teachers		499.70	-499.70
Total 1070 Little Indies	253.61	11,493.13	-11,239.52
1090 Kindy	86,580.09	76,524.24	10,055.85
1205 Casual/Relief Teaching Staff			
1210 Salaries - Teachers (Casual)	111,323.24	73,897.61	37,425.63
1220 Salaries - TA Other (Casual)	57,214.36	56,227.35	987.01
Total 1205 Casual/Relief Teaching Staff	168,537.60	130,124.96	38,412.64
1860 Payroll Expenses (Inc Leave Loa	11,885.52	202.65	11,682.87
Total Wages and Salaries	2,022,122.39	1,831,370.40	190,751.99
Total 21 E Staff Costs	2,218,681.87	2,114,997.98	103,683.89
23 E Office Administration	31,895.72	32,425.11	-529.39
24 25 E Other Supplies & Services	27,132.38	38,375.74	-11,243.36
26 E Depreciation/Amortization			
2720 Dep'n - Furniture & Equipment	44,953.98		44,953.98
2730 Dep'n - Fixtures & Fittings	9,319.53		9,319.53
2760 Dep'n - Improvements	15,569.48		15,569.48
Total 26 E Depreciation/Amortization	69,842.99		69,842.99
2840 Bad & Doubtful Debts	-3,811.81	-2,556.19	-1,255.62
29 E1 Other Expenses - Legal and Professional Fees	122.73		122.73
2965 Insurance - General	29,220.47	23,858.11	5,362.36
2970 Audit Fees	2,357.27	2,386.36	-29.09
2976 Consulting Fees		5,240.00	-5,240.00
Total 29 E1 Other Expenses - Legal and Professional Fees	31,700.47	31,484.47	216.00
29 E2 Borrowing costs			
2920 Interest on Late BAS Payment	143.01		143.01
2940 Interest - Low Interest Loan	4,842.23	5,186.89	-344.66

	TOTAL		
	JAN. - DEC. 2022	JAN. - DEC. 2021 (PY)	CHANGE
Total 29 E2 Borrowing costs	4,985.24	5,186.89	-201.65
Other Expenses	429.55		429.55
2120 Transport Costs	87.16		87.16
Governing Body Expense	232.45	1,390.63	-1,158.18
Total Other Expenses	749.16	1,390.63	-641.47
Total Expenses	A\$2,466,684.31	A\$2,299,201.28	A\$167,483.03
Other Expenses			
2080 Deferred Capital Expenditure	42,200.00		42,200.00
BAS Roundoff Gain or Loss	-0.08	1.06	-1.14
Classroom/Admin upgrades		94.51	-94.51
IT upgrades		4,100.80	-4,100.80
Other Grants and Donation expended	3,019.00	2,205.27	813.73
Australian Baroque Grant 2021	22,370.00	30,370.00	-8,000.00
Chaplaincy Grant Expended	23,230.90	22,791.98	438.92
EMF Fire and Biodiversity Grant expended	1,737.50	3,675.00	-1,937.50
Historic Kitchen Garden 2021	9,249.96	14,522.38	-5,272.42
Sporting Schools Expense		10,948.97	-10,948.97
Total Other Grants and Donation expended	59,607.36	84,513.60	-24,906.24
Wish list		91,200.00	-91,200.00
Wish list Library		233.64	-233.64
Total Wish list		91,433.64	-91,433.64
Total Other Expenses	A\$101,807.28	A\$180,143.61	A\$ -78,336.33
NET EARNINGS	A\$ -49,312.38	A\$119,288.85	A\$ -168,601.23

Margaret River Independent School

Balance Sheet Comparison

As of December 31, 2022

	TOTAL		
	AS OF DEC. 31, 2022	AS OF DEC. 31, 2021 (PY)	CHANGE
Assets			
Current Assets			
6102 Building Fund Transaction Acc.	2,046.10	1,746.10	300.00
6130 Bank - Building Fund	9,957.14	9,929.63	27.51
Cash at Bank	0.00	0.00	0.00
6000 Petty Cash	500.00	145.00	355.00
6100 Cheque Account	46,927.81	12,988.78	33,939.03
6106 Staff Debit Card	1,186.79	981.50	205.29
6400 Gold Cash Man't	995,338.72	1,036,238.94	-40,900.22
Total Cash at Bank	1,043,953.32	1,050,354.22	-6,400.90
6200 Debtors - Fees	59,084.12	52,193.13	6,890.99
6201 Provision for Doubtful Debts	-7,343.00	-11,154.81	3,811.81
6290 Prepayments	0.00	0.00	0.00
6660 Future Camp Prepayments	1,989.49	2,720.00	-730.51
Total 6290 Prepayments	1,989.49	2,720.00	-730.51
Total Current Assets	A\$1,109,687.17	A\$1,105,788.27	A\$3,898.90
Long-term assets			
5100 Buildings	1,701,359.99	1,274,684.48	426,675.51
5103 Classrooms 2018	302,577.94	302,577.94	0.00
5105 Buildings Pre 2010 at valuation	676,401.38	676,401.38	0.00
Total 5100 Buildings	2,680,339.31	2,253,663.80	426,675.51
5110 Improvements	548,726.40	161,603.06	387,123.34
5112 Car Park & Entry Upgrade 2021	118,521.24	118,521.24	0.00
5119 Accum. Dep'n - Improvements	-15,569.48	0.00	-15,569.48
Total 5110 Improvements	651,678.16	280,124.30	371,553.86
5200 Furniture/Equipment	124,317.99	206,368.59	-82,050.60
5290 Accum. Dep'n - Furn./Equip.	-44,953.98	0.00	-44,953.98
5300 Fixtures/Fittings	250,646.32	138,628.34	112,017.98
5390 Accum. Dep'n - Fixtures	-9,319.53	0.00	-9,319.53
5500 Library Books	16,586.23	6,381.49	10,204.74
Total long-term assets	3,669,294.50	2,885,166.52	784,127.98
Total Assets	A\$4,778,981.67	A\$3,990,954.79	A\$788,026.88
Liabilities and shareholder's equity			
Current liabilities:			
Accounts payable			
8200 Trade Creditors	17,445.89	24,835.64	-7,389.75
Total Accounts payable	A\$17,445.89	A\$24,835.64	A\$ -7,389.75
0827 Provision for excursion/camp	11,000.00	0.00	11,000.00
8225 Unexpended fundraising/donation	34,947.62	19,604.66	15,342.96
8230 Unexpended Grants	3,200.00	30,015.00	-26,815.00
8235 Provision for fee relief	22,232.66	24,264.41	-2,031.75
8346 Provision for accrued wages	48,000.00	92,688.00	-44,688.00
Payroll Liabilities	0.00	0.00	0.00
4062 Superannuation Payable	58,413.83	50,709.64	7,704.19
8300 Provision for LSL (current)	148,877.18	156,853.42	-7,976.24

	TOTAL		
	AS OF DEC. 31, 2022	AS OF DEC. 31, 2021 (PY)	CHANGE
8310 Provision for PL (long term)	114,522.00	108,137.00	6,385.00
8340 Provision for Annual Leave	31,000.52	23,691.52	7,309.00
Total Payroll Liabilities	352,813.53	339,391.58	13,421.95
Provision for capital expenditure	0.00	0.00	0.00
8205 Provision for Art Auction Fundraiser Project	37,236.00	19,736.00	17,500.00
8400 Prov'n for capital expenditure	189,700.00	147,500.00	42,200.00
Total Provision for capital expenditure	226,936.00	167,236.00	59,700.00
Taxes Payable Header	0.00	0.00	0.00
4068 GST Liabilities Payable	-1,263.20	-1,957.76	694.56
ATO Clearing Account	95,369.00	85,714.00	9,655.00
Total Taxes Payable Header	94,105.80	83,756.24	10,349.56
Total current liabilities	A\$810,681.50	A\$781,791.53	A\$28,889.97
Non-current liabilities:			
8051 Low Interest Loan at commencement	170,000.00	170,000.00	0.00
8501 Low Interest Loan movements	-36,638.90	-26,586.33	-10,052.57
Total 8051 Low Interest Loan at commencement	133,361.10	143,413.67	-10,052.57
Total non-current liabilities	A\$133,361.10	A\$143,413.67	A\$ -10,052.57
Shareholders' equity:			
Net Income	-49,312.38	119,288.85	-168,601.23
3000 Opening Bal Equity	1,675,507.40	1,675,507.40	0.00
3900 Retained Earnings	707,565.08	588,276.23	119,288.85
9020 Asset Revaluation Reserve	1,489,175.73	671,001.38	818,174.35
Building Fund Offset account	12,003.24	11,675.73	327.51
Total shareholders' equity	A\$3,834,939.07	A\$3,065,749.59	A\$769,189.48
Total liabilities and equity	A\$4,778,981.67	A\$3,990,954.79	A\$788,026.88

Margaret River Independent School
Statement of Change in Equity

	2022	2021
Opening Balance		
Balance carried forward from previous year	\$3,065,749.59	\$2,945,955.76
Comprehensive Income		
Surplus (deficit) for the period	\$20,530.61	\$119,288.85
Equity Contribution		
Change in Building Fund Account	\$327.51	\$504.98
Closing Balance as at 31st December	<u>\$3,086,607.71</u>	<u>\$3,065,749.59</u>

Margaret River Independent School
Statement of Cash Flows
January - December

	2022	2021
Cash flows from operating activities		
Surplus for the year	-\$346,578.40	-\$280,756.92
Adjustments for non-cash income and expenses:		
1200 Accounts Receivable	\$0.00	\$2,848.75
6200 Debtors - Fees	-\$6,890.99	\$10,417.08
6201 Provision for Doubtful Debts	-\$3,811.81	-\$2,556.19
6660 Prepayments:Future Camp Prepayments	\$730.51	-\$2,720.00
8200 Trade Creditors	-\$7,389.75	\$2,985.04
4062 Payroll Liabilities: sSuperannuation Payable	\$11,000.00	\$0.00
4062 Payroll Liabilities:Superannuation Payable	\$7,704.19	\$7,271.44
4068 Taxes Payable Header: GST Liabilities Payable	\$46,248.92	\$0.00
8204 Provision for capital expenditure:Provision for Entrance Statmnt (deleted)		-\$1,377.48
8205 Provision for capital expenditure:Provision for Art Auction Fundraiser Project	\$17,500.00	\$19,736.00
8225 Unexpended fundraising/donation	\$15,342.96	-\$3,887.64
8230 Unexpended Grants	-\$26,815.00	\$18,132.25
8235 Provision for fee relief	-\$2,031.75	-\$2,498.50
8300 Payroll Liabilities:Provision for LSL (current)	-\$7,976.24	\$3,397.96
8310 Payroll Liabilities:Provision for PL (long term)	\$6,385.00	\$13,137.00
8340 Payroll Liabilities:Provision for Annual Leave	\$7,309.00	-\$690.65
8346 Provision for accrued wages	-\$44,688.00	\$62,688.00
8352 Taxes Payable Header:PAYG Payable	\$49,812.00	\$0.00
8400 Provision for capital expenditure:Prov'n for capital expenditure	\$42,200.00	-\$4,800.00
Payroll Liabilities:Payroll Clearing	\$0.00	-\$32,808.77
PEEP Building retention funds		-\$4,141.00
Taxes Payable Header:ATO Clearing Account	-\$85,712.00	-\$13,922.00
Taxes Payable Header:GST Liabilities Payable		-\$44.07
0660 Recurrent Government Grants:State Government Recurrent Funding:State Govt - Recurrent Grants	\$326,535.00	\$348,951.00
60670 Recurrent Government Grants:State Government Recurrent Funding:State Govt - Other Rec Grants	\$5,000.00	
Recurrent Government Grants:State Government Recurrent Funding:State Govt - Special Ed Grant	\$35,807.10	\$52,485.40
Other Expenses:Governing Body Expense	-\$232.45	-\$1,390.63
Total Adjustments for non-cash income and expenses:	\$386,026.69	\$471,212.99
Net cash from operating activities	\$39,448.29	\$190,456.07
Cash flows from investing activities		
5100 Buildings (at cost)	\$0.00	-\$11,981.82
5110 Improvements	-\$2,500.00	-\$4,694.00
5112 Improvements:Car Park & Entry Upgrade 2021	\$0.00	-\$118,521.24
5200 Furniture/Equipment	-\$27,657.45	-\$33,964.82
5300 Fixtures/Fittings	-\$4,566.10	
5500 Library Books	-\$1,073.07	-\$4,760.26
Net cash used in investing activities	-\$35,796.62	-\$173,922.14
Cash flows from financing activities		
8501 Low Interest Loan at commencement:Low Interest Loan movements	-\$10,052.57	-\$9,707.91
Building Fund Offset account	\$0.00	\$504.98
Net cash used in financing activities	-\$10,052.57	-\$9,202.93
Net increase (decrease) in cash and cash equivalents	-\$6,400.90	\$7,331.00
Cash and cash equivalents at beginning of year	\$1,050,354.22	\$1,043,023.22
Cash and cash equivalents at end of year	\$1,043,953.32	\$1,050,354.22

MRIS Building Fund

Balance Sheet as at 31st December 2022

	2022	2021	Change
Assets			
Cash on Hand			
Transaction Account	\$2,046.10	\$1,746.10	\$300.00
Building Fund Account	\$9,957.14	\$9,929.63	\$27.51
	<u>\$12,003.24</u>	<u>\$11,675.73</u>	<u>\$327.51</u>
GST Refundable		\$0.00	\$0.00
Total Assets	<u>\$12,003.24</u>	<u>\$11,675.73</u>	<u>\$327.51</u>
Liabilites	\$0.00	\$0.00	
Net Assets	\$12,003.24	\$11,675.73	\$327.51
Fund Equity	<u><u>\$12,003.24</u></u>	<u><u>\$11,675.73</u></u>	<u><u>\$327.51</u></u>

Statement of Income & Expenditure from 1st January 2022 to 31st December 2022

	2022	2021	Change
<u>Balance B/Forward</u>			
Transaction Account	\$1,746.10	\$0.00	\$1,746.10
Building Fund Account	\$9,929.63	\$0.00	\$9,929.63
	<u>\$11,675.73</u>	<u>\$0.00</u>	<u>\$11,675.73</u>
Income			
Donations	\$300.00	\$500.00	
Interest	\$27.51	\$4.98	\$22.53
GST Refunded on expenditure			\$0.00
	<u>\$327.51</u>	<u>\$504.98</u>	<u>-\$177.47</u>
Expenditure			\$0.00
			\$0.00
Net Surplus/Deficiency	<u><u>\$327.51</u></u>	<u><u>\$504.98</u></u>	<u><u>-\$177.47</u></u>
<u>Closing Balances</u>			
Transaction Acc	\$2,046.10	\$1,746.10	
Building Fund Acc	\$9,957.14	\$9,929.63	
	<u>\$12,003.24</u>	<u>\$11,675.73</u>	

Margaret River Independent School
Notes to the Financial Statements
as at 31st December 2022

	2022	2021	\$ Change
0720 Donations & Contributions			\$0.00
0725 Donations and Contributions - Other	\$1,845.55	\$7,674.19	-\$5,828.64
0725-1 Fundraising - Year 1		-\$329.00	\$329.00
0725-2 Fundraising - Year 2	-\$267.00	\$303.98	-\$570.98
0725-3 Fundraising - Year 3	\$134.00	\$158.78	-\$24.78
0725-4 Fundraising - Year 4	\$332.00	-\$232.28	\$564.28
0725-5 Fundraising - Year 5	\$887.00	\$1,408.21	-\$521.21
0725-6 Fundraising - Year 6	\$2,937.64	\$4,893.35	-\$1,955.71
0725-Ch Children's Fundraising	-\$148.60		-\$148.60
0725-Fr Fundraising - French	\$0.00	\$0.00	\$0.00
Total 0725 Donations and Contributions - Other	\$5,720.59	\$13,877.23	-\$8,156.64
Other Grants and Donations Income	\$2,908.45	\$2,205.27	\$703.18
Australian Baroque Grant Income	\$22,370.00	\$30,370.00	-\$8,000.00
Chaplaincy Grant Income	\$22,129.92	\$22,792.67	-\$662.75
EMF Fire & Biodiversity Grant Income	\$1,737.50	\$3,675.00	-\$1,937.50
Historic Garden Project Income		\$4,000.00	-\$4,000.00
Sporting Schools Grant Income		\$8,400.00	-\$8,400.00
Total Other Grants and Donations Income	\$49,145.87	\$71,442.94	-\$22,297.07
20 E Property Costs			\$0.00
2015 Buildings/Equip. - Expenses	\$4,420.72	\$5,366.04	-\$945.32
2025 Gardens/Grounds - Expenses	\$9,996.27	\$8,952.62	\$1,043.65
2030 Caretaking/Cleaning - Contracts	\$57,232.50	\$51,266.00	\$5,966.50
2035 Caretaking/Cleaning - Expenses	\$5,769.40	\$4,516.05	\$1,253.35
2045 Electricity & Gas	\$6,861.40	\$6,591.94	\$269.46
2055 Waste Management	\$1,228.00	\$1,204.00	\$24.00
Total 20 E Property Costs	\$85,508.29	\$77,896.65	\$7,611.64
21 E Staff Costs			\$0.00
1851 LSL Provision Applied	-\$7,976.24	\$3,397.96	-\$11,374.20
1854 Accrued Wages provision applied	-\$44,688.00	\$62,688.00	-\$107,376.00
1855 Hol & Sick Prov'n Applied	\$13,694.00	\$12,446.35	\$1,247.65
1910 Superannuation	\$205,501.67	\$177,068.41	\$28,433.26
1970 Workers' Comp. Insurance	\$17,567.85	\$18,014.32	-\$446.47
1975 Staff Training	\$9,431.84	\$10,780.72	-\$1,348.88
1980 Other Staff Expenses	\$3,028.36	\$8,744.69	-\$5,716.33
Wages - reimbursed (deleted)		-\$9,512.87	\$9,512.87
Wages and Salaries			\$0.00
1018 Permanant Teaching Staff (PP-6)	\$998,962.68	\$1,029,157.30	-\$30,194.62
1030 Salaries - Principal & Teachers	\$198,974.86	\$61,341.51	\$137,633.35
Total 1018 Permanant Teaching Staff (PP-6)	\$1,197,937.54	\$1,090,498.81	\$107,438.73
1039 Permanent TA staff (PP-6)	\$291,620.63	\$241,731.49	\$49,889.14
1040 Salaries - Admin & Property	\$265,307.40	\$280,795.12	-\$15,487.72
1070 Little Indies	\$253.61	\$10,993.43	-\$10,739.82

	2022	2021	\$ Change
1080 Salaries Little Indies Teachers		\$499.70	-\$499.70
Total 1070 Little Indies	\$253.61	\$11,493.13	-\$11,239.52
1090 Kindy	\$86,580.09	\$76,524.24	\$10,055.85
1205 Casual/Relief Teaching Staff			\$0.00
1210 Salaries - Teachers (Casual)	\$111,323.24	\$73,897.61	\$37,425.63
1220 Salaries - TA Other (Casual)	\$57,214.36	\$56,227.35	\$987.01
Total 1205 Casual/Relief Teaching Staff	\$168,537.60	\$130,124.96	\$38,412.64
1860 Payroll Expenses (Inc Leave Loa	\$11,885.52	\$202.65	\$11,682.87
Total Wages and Salaries	\$2,022,122.39	\$1,831,370.40	\$190,751.99
Total 21 E Staff Costs	\$2,218,681.87	\$2,114,997.98	\$103,683.89
23 E Office Administration			\$0.00
2210 Computer Expenses	\$3,562.09	\$3,486.73	\$75.36
2215 Photocopier	\$11,638.08	\$7,777.02	\$3,861.06
2310 Telephones (& Internet)	\$2,902.09	\$3,415.64	-\$513.55
2400 General Office Expenses (deleted)		\$541.12	-\$541.12
2435 Office Stationery & Materials	\$2,702.16	\$5,500.68	-\$2,798.52
2437 Till shortage & Rounding	-\$215.98	-\$271.16	\$55.18
2440 Postage	\$40.00	\$48.95	-\$8.95
2610 Advertising (Comms and Marketing)	\$8,209.81	\$6,587.46	\$1,622.35
2612 Parent Communication & Education	\$3,057.47	\$5,338.67	-\$2,281.20
Total 23 E Office Administration	\$31,895.72	\$32,425.11	-\$529.39
24 25 E Other Supplies & Services			\$0.00
2415 Library Consumables		\$429.92	-\$429.92
2430 Prizes & Graduation Expenses	\$1,588.67	\$2,668.47	-\$1,079.80
2445 Bank Charges	-\$11.96	\$186.13	-\$198.09
2446 Bank charges - Merchant fees	\$2,926.96	\$2,746.64	\$180.32
2455 Subscriptions	\$19,501.21	\$29,253.85	-\$9,752.64
2456 Copyright Licence Fees	\$3,127.50	\$2,990.73	\$136.77
2480 Other Supplies and Services Expense		\$100.00	-\$100.00
Total 24 25 E Other Supplies & Services	\$27,132.38	\$38,375.74	-\$11,243.36

MARGARET RIVER INDEPENDENT SCHOOL
GOVERNING BODY DECLARATION

In accordance with a resolution of the School Governing Body I, state that;

The School Governing Body have determined that the School is a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with the accounting policies described in the notes to the financial statements.

In the opinion of the Governing Body;

The financial statements and the accompanying notes to these financial statements;

1. Give a true and fair view of the School's financial position as at 31st December 2022 and its performance for the year ended at that time; and
2. Comply with the Australian Accounting Standards as detailed in the notes to the financial statements.

There are reasonable grounds to be believe that Margaret River Independent School will be able to pay its debts as and when they become due and payable.

At the date of signing, the School Governing Body are not aware of any circumstances that would render the particulars included in the financial statements misleading or inaccurate.

On behalf of the Margret River Independent School Governing Body



Chairman

Margaret River Independent School Governing Body

16 March 2023

INDEPENDENT AUDITOR'S REPORT

To the Margaret River Independent School Governing Body

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Margaret River Independent School, which comprises the statement of financial position as at 31st December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible members declaration.

In our opinion the financial report of Margaret River Independent School has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31st December 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with 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 opinion.

Other Information

The responsible members are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31st December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Responsible Members for the Financial Report

The responsible members of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine 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, responsible members are responsible for assessing the registered 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 the responsible members either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible members are responsible for overseeing the registered entity'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 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 the 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:

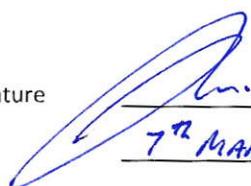
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible members 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 registered 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 registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible members 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.

Auditor's Signature

Date:

Address;



7th MARCH 2023

77 Thomas Street, Subiaco WA 6008

**INDEPENDENT AUDITOR'S REPORT
TO THE MARGARET RIVER INDEPENDENT SCHOOL**

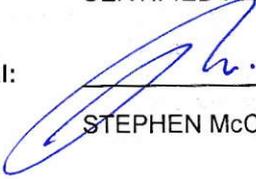
GOVERNING BODY

In my opinion:

- (a) the financial report of MARGARET RIVER INDEPENDENT SCHOOL is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the school's financial position as at 31st December 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: McCLOUD BUSINESS & BUSINESS TAXATION MANAGEMENT
CERTIFIED PRACTISING ACCOUNTANTS

Name of Principal: _____


STEPHEN McCLOUD

Address: 77 THOMAS STREET SUBIACO WA 6008

Dated this day of: 7th MARCH 2023

