

MARGARET RIVER INDEPENDENT SCHOOL

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

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MARGARET RIVER INDEPENDENT SCHOOL

GOVERNING BODY REPORT

Your Governing Body members submit the financial report of Margaret River Independent School for the financial year end 31st December 2023.

Governing Body Members

The governing body comprised the following members as at 31st December 2023:

Jessica Worrall	Chairperson
Lydell Huntly	Deputy Chairperson
Digby Fleming	Acting Secretary
Beth Dowling	Treasurer
Belinda Heussenstamm	Parent Body Representative
Robert Astromsky	Alumni
Paul Chamberlain	Buildings & Infrastructure
Wendy Roediger	Principal (non-voting member)
Brigette Byrne	Member
Simone Taplin	Member
Clare Gleeson	Member
David Doyle	Member

Principal Activities

The principal activities of the School during the financial year were;

To provide education for students from pre-Kindergarten to year 6 in a manner that integrates home and school in a harmonious way.

Significant Changes

There were no significant changes in the nature of these activities during the year.

Operating Result

The School recorded a surplus of \$55,462 for the year, after adjusting for depreciation and deferred capital expenditure.

Signed in accordance with a resolution of the members of the Board.



16/03/2024

Dated

MARGARET RIVER INDEPENDENT SCHOOL

STATEMENT OF INCOME & EXPENDITURE

	2023	2022	\$ Change
Income			
Building Levy - Local Students	\$16,125	\$15,405	\$720
Private Income	\$464,411	\$406,059	\$58,352
Fed. Govt - Recurrent Grants	\$1,772,280	\$1,682,698	\$89,582
Universal Access Funding	\$19,091	\$17,168	\$1,922
State Government Recurrent Funding	\$364,767	\$367,342	-\$2,575
Trading Income	\$62,223	\$57,216	\$5,007
Donations and Contributions - Other	\$4,345	\$5,721	-\$1,376
Art Auction Fundraiser	\$15,378	\$14,245	\$1,133
Total Income	\$2,718,619	\$2,565,854	\$152,765
Cost of Sales	\$88,985	\$95,954	-\$6,969
Gross Profit	\$2,629,633	\$2,469,900	\$159,733
Other Income	\$40,945	\$49,279	-\$8,334
Expenses			
Property Costs	\$84,864	\$85,508	-\$644
Staff Costs	\$2,349,595	\$2,218,682	\$130,913
Office Administration	\$48,360	\$31,896	\$16,465
Other Supplies & Services	\$38,807	\$27,132	\$11,675
Depreciation/Amortization	\$79,433	\$69,843	\$9,590
Bad & Doubtful Debts	\$11,703	-\$3,812	\$15,515
Insurance - General	\$33,043	\$29,220	\$3,823
Audit Fees	\$2,561	\$2,357	\$204
Borrowing costs	\$4,538	\$4,985	-\$448
Other Expenses	\$1,133	\$749	\$384
Total Expenses	\$2,654,037	\$2,466,684	\$187,353
Other Expenses	\$179,212	\$101,807	\$77,405
Net Earnings	-\$162,671	-\$49,312	-\$113,358
Profit for the year	-\$162,671	-\$49,312	-\$113,358
Retained Earnings at the beginning of the financial year	\$658,253	\$707,565	-\$49,312
Retained Earnings at the end of the financial year	\$495,582	\$658,253	-\$162,671

MARGARET RIVER INDEPENDENT SCHOOL

PROFIT & LOSS STATEMENT

	Note	2023	2022	\$ Change
Income				
0925 Building Levy - Local Students		\$16,125	\$15,405	\$720
01 R Private Income				\$0
0110 Gross Tuition Fees		\$396,696	\$375,369	\$21,327
0111 Administration Fees		\$8,744	\$8,392	\$352
0131 Rebates (Siblings)		-\$14,976	-\$13,366	-\$1,610
0132 Early Payment Discounts		-\$1,770	-\$1,560	-\$210
0133 Staff Discounts		-\$2,820		-\$2,820
0135 Discounts given		\$22,233	-\$7,103	\$29,335
COVID-19 Fee relief			-\$2,032	\$2,032
COVID-19 Fee relief prov'n applied			\$2,032	-\$2,032
Total 0135 Discounts given		\$22,233	-\$7,103	\$29,335
0420 Income from Excursions		\$18,745	\$16,865	\$1,880
0421 Income from School Camps		\$29,614	\$21,869	\$7,745
0450 Enrolment & Application Fees		\$5,823	\$4,459	\$1,364
0510 Rents for School Facilities		\$14		\$14
0550 Interest Received		\$0		\$0
0910 Other Income		\$2,110	\$1,134	\$976
Total 01 R Private Income		\$464,411	\$406,059	\$58,352
02 R Recurrent Government Grants				\$0
0600 Fed. Govt - Recurrent Grants		\$1,647,437	\$1,487,247	\$160,190
0613 Fed. Govt - SWD		\$124,843	\$195,451	-\$70,608
Total 0600 Fed. Govt - Recurrent Grants		\$1,772,280	\$1,682,698	\$89,582
0620 Universal Access Funding		\$19,091	\$17,168	\$1,922
State Government Recurrent Funding				\$0
0660 State Govt - Recurrent Grants		\$322,800	\$326,535	-\$3,735
0670 State Govt - Other Rec Grants			\$5,000	-\$5,000
State Govt - Special Ed Grant		\$41,967	\$35,807	\$6,160
Total State Government Recurrent Funding		\$364,767	\$367,342	-\$2,575
Total 02 R Recurrent Government Grants		\$2,156,138	\$2,067,209	\$88,929
Trading Income		\$62,223	\$57,216	\$5,007
Donations and Contributions - Other	(2)	\$4,345	\$5,721	-\$1,376
0800 Art Auction Fundraiser		\$46,802	\$48,308	-\$1,506
Art Auction Expenses		-\$16,974	-\$16,562	-\$412
Art Auction - applied to long term provision		-\$14,450	-\$17,500	\$3,050
Total 0800 Art Auction Fundraiser		\$15,378	\$14,245	\$1,133
Total 0720 Donations & Contributions		\$19,723	\$19,966	-\$243
Total Income		\$2,718,619	\$2,565,854	\$152,765
Cost of Sales	(3)	\$88,985	\$95,954	-\$6,969
Gross Profit		\$2,629,633	\$2,469,900	\$159,733

Other Income				
Capital Provision Applied		\$3,000	\$3,000	
Other Grants and Donations Income	(4)	\$37,576	\$49,146	-\$11,570
Parent Fundraising		\$369	\$133	\$236
Total Other Income		\$40,945	\$49,279	-\$8,334
Expenses				
Property Costs	(5)	\$84,864	\$85,508	-\$644
Staff Costs	(6)	\$2,349,595	\$2,218,682	\$130,913
Office Administration	(7)	\$48,360	\$31,896	\$16,465
Other Supplies & Services	(8)	\$38,807	\$27,132	\$11,675
Depreciation/Amortization	(9)	\$79,433	\$69,843	\$9,590
2840 Bad & Doubtful Debts		\$11,703	-\$3,812	\$15,515
29 E1 Other Expenses - Legal and Prof Fees			\$123	-\$123
2965 Insurance - General		\$33,043	\$29,220	\$3,823
2970 Audit Fees		\$2,561	\$2,357	\$204
Total 29 E1 Other Expenses - Legal and Prof Fees		\$35,605	\$31,700	\$3,904
29 E2 Borrowing costs				\$0
2920 Interest on Late BAS Payment		\$52	\$143	-\$91
2940 Interest - Low Interest Loan		\$4,486	\$4,842	-\$356
Total 29 E2 Borrowing costs		\$4,538	\$4,985	-\$448
Other Expenses			\$430	-\$430
2120 Transport Costs			\$87	-\$87
Governing Body Expense		\$1,133	\$232	\$900
Total Expenses		\$2,654,037	\$2,466,684	\$187,353
Other Expenses				
BAS Roundoff Gain or Loss		\$1	\$0	\$1
IT upgrades		\$55		\$55
Other Grants and Donation expended		\$1,639	\$3,019	-\$1,380
Australian Baroque Grant 2021 (deleted)			\$22,370	-\$22,370
Chaplaincy Grant Expended		\$24,437	\$23,231	\$1,206
EMF Fire and Biodiversity Grant expended		\$2,000	\$1,738	\$263
Historic Kitchen Garden 2021 (deleted)			\$9,250	-\$9,250
Landcare Grant expended		\$787		\$787
Sporting Schools Expense		\$4,595		\$4,595
Total Other Grants and Donation expended		\$33,458	\$59,607	-\$26,149
PALS Grant Expended		\$1,682		\$1,682
Wish list		\$5,317		\$5,317
Deferred Capital Expenditure		\$138,700	\$42,200	\$96,500
Total Other Expenses		\$179,212	\$101,807	\$77,405
Net Earnings				
		-\$162,671	-\$49,312	-\$113,358

MARGARET RIVER INDEPENDENT SCHOOL

BALANCE SHEET

as at 31st December 2023

	2023	2022	\$ Change
Assets			
Current Assets			
Accounts receivable			
1200 Accounts Receivable	\$750	\$0	\$750
Total Accounts receivable	\$750	\$0	\$750
6102 Building Fund Transaction Acc.	\$2,046	\$2,046	\$0
6130 Bank - Building Fund	\$10,588	\$9,957	\$630
Cash at Bank			\$0
6000 Petty Cash	\$34	\$500	-\$466
6100 Cheque Account	\$48,792	\$46,928	\$1,864
6106 Staff Debit Card	\$1,109	\$1,187	-\$78
6400 Gold Cash Man't	\$1,011,030	\$995,339	\$15,692
Total Cash at Bank	\$1,060,965	\$1,043,953	\$17,011
6200 Debtors - Fees	-\$2,553	\$59,084	-\$61,637
6201 Provision for Doubtful Debts	-\$17,178	-\$7,343	-\$9,835
6222 Debtors - Fees Zunia	\$77,279		\$77,279
6290 Prepayments			\$0
6660 Future Camp Prepayments	\$2,770	\$1,989	\$781
Total 6290 Prepayments	\$2,770	\$1,989	\$781
725 Uniform Stock on Hand	\$566		\$566
Total Current Assets	\$1,135,232	\$1,109,687	\$25,545
Long-term assets			
5100 Buildings	\$1,701,360	\$1,701,360	\$0
5103 Classrooms 2018	\$302,578	\$302,578	\$0
5105 Buildings Pre 2010 at valuation	\$676,401	\$676,401	\$0
Total 5100 Buildings	\$2,680,339	\$2,680,339	\$0
5110 Improvements	\$551,226	\$548,726	\$2,500
5112 Car Park & Entry Upgrade 2021	\$118,521	\$118,521	\$0
5119 Accum. Dep'n - Improvements	-\$31,138	-\$15,569	-\$15,569
Total 5110 Improvements	\$638,609	\$651,678	-\$13,069
5200 Furniture/Equipment	\$177,156	\$124,318	\$52,838
5290 Accum. Dep'n - Furn./Equip.	-\$96,682	-\$44,954	-\$51,728
5300 Fixtures/Fittings	\$278,556	\$250,646	\$27,909
5390 Accum. Dep'n - Fixtures	-\$21,456	-\$9,320	-\$12,136
5500 Library Books	\$18,389	\$16,586	\$1,803
Total long-term assets	\$3,674,911	\$3,669,295	\$5,617
Total Assets	\$4,810,144	\$4,778,982	\$31,162
Liabilities and shareholder's equity			

Current liabilities:			
Accounts payable			
8200 Trade Creditors	\$15,193	\$17,446	-\$2,252
Total Accounts payable	\$15,193	\$17,446	-\$2,252
8225 Unexpended fundraising/donation	\$40,951	\$34,948	\$6,003
8227 Provision for excursion/camp	\$0	\$11,000	-\$11,000
8230 Unexpended Grants	\$7,777	\$3,200	\$4,577
8235 Provision for fee relief	\$0	\$22,233	-\$22,233
8346 Provision for accrued wages	\$54,000	\$48,000	\$6,000
Payroll Liabilities			\$0
4062 Superannuation Payable	\$59,347	\$58,414	\$933
8300 Provision for LSL (current)	\$157,601	\$148,877	\$8,724
8310 Provision for PL (long term)	\$124,877	\$114,522	\$10,355
8340 Provision for Annual Leave	\$31,258	\$31,001	\$257
Payroll Clearing	\$23,649	\$0	\$23,649
Total Payroll Liabilities	\$396,731	\$352,814	\$43,918
Provision for capital expenditure			\$0
8205 Prov for Art Auction Fundraiser Project	\$51,686	\$37,236	\$14,450
8400 Prov'n for capital expenditure	\$325,400	\$189,700	\$135,700
Total Provision for capital expenditure	\$377,086	\$226,936	\$150,150
Taxes Payable Header			\$0
4068 GST Liabilities Payable	\$745	-\$1,263	\$2,009
ATO Clearing Account	\$85,717	\$95,369	-\$9,652
Total Taxes Payable Header	\$86,462	\$94,106	-\$7,643
Total current liabilities	\$978,201	\$810,682	\$167,519
Non-current liabilities:			
8051 Low Interest Loan at commencement	\$170,000	\$170,000	\$0
8501 Low Interest Loan movements	-\$47,048	-\$36,639	-\$10,409
Total 8051 Low Interest Loan Total	\$122,952	\$133,361	-\$10,409
Total non-current liabilities	\$122,952	\$133,361	-\$10,409
Shareholders' equity:			
Net Income	-\$162,671	-\$49,312	-\$113,358
3000 Opening Bal Equity	\$1,675,507	\$1,675,507	\$0
3900 Retained Earnings	\$658,253	\$707,565	-\$49,312
9020 Asset Revaluation Reserve	\$1,525,268	\$1,489,176	\$36,092
Building Fund Offset account	\$12,634	\$12,003	\$630
Total shareholders' equity	\$3,708,991	\$3,834,939	-\$125,948
Total liabilities and equity	\$4,810,144	\$4,778,982	\$31,162

MARGARET RIVER INDEPENDENT SCHOOL

STATEMENT OF CHANGES IN EQUITY

	<u>2023</u>	<u>2022</u>
Opening Balance		
Balance carried forward from previous year	\$3,822,936	\$3,872,248
Comprehensive Income		
Surplus (deficit) for the period	-\$162,671	-\$49,312
Equity Contribution		
Asset Revaluation Reserve	\$36,092	
Closing Balance as at 31st December 2023	<u><u>\$3,696,357</u></u>	<u><u>\$3,822,936</u></u>

MARGARET RIVER INDEPENDENT SCHOOL

STATEMENT OF CASH FLOWS

	2023	2022
Cash flows from operating activities		
Profit for the year	-\$526,305.09	-\$346,578.40
Adjustments for non-cash income and expenses:		
1200 Accounts Receivable	-\$750.00	\$0.00
6200 Debtors - Fees	\$61,637.41	-\$6,890.99
6201 Provision for Doubtful Debts	\$9,834.53	-\$3,811.81
6222 Debtors - Fees Zunia	-\$77,278.94	
6660 Prepayments: Future Camps	-\$780.51	\$730.51
725 Uniform Stock on Hand	-\$565.90	
5119 Accum. Dep'n - Improvements	\$15,569.00	
5290 Accum. Dep'n - Furn./Equip.	\$51,728.00	
5390 Accum. Dep'n - Fixtures	\$12,136.00	
Accum. Dep'n	\$79,433.00	
8200 Trade Creditors	-\$2,252.41	-\$7,389.75
4062 Superannuation Payable	\$932.86	\$18,704.19
4065 Payable: Super Returned	\$0.00	
4068 Taxes Payable Header: GST Liabilities Payable	\$2,008.53	\$46,248.92
8205 Provision for Art Auction Fundraiser Project	\$14,450.00	\$17,500.00
8225 Unexpended fundraising/donation	\$6,003.44	\$15,342.96
8227 Provision for excursion/camp	-\$11,000.00	
8230 Unexpended Grants	\$4,576.73	-\$26,815.00
8235 Provision for fee relief	-\$22,232.66	-\$2,031.75
8300 Payroll Liabilities: Provision for LSL (current)	\$8,723.82	-\$7,976.24
8310 Payroll Liabilities: Provision for PL (long term)	\$10,355.00	\$6,385.00
8340 Payroll Liabilities: Provision for Annual Leave	\$257.48	\$7,309.00
8346 Provision for accrued wages	\$6,000.00	-\$44,688.00
8352 Taxes Payable Header: PAYG Payable	\$0.00	\$49,812.00
8400 Prov'n for capital expenditure	\$135,700.00	\$42,200.00
Payroll Liabilities: Payroll Clearing	\$23,648.55	-\$85,712.00
Taxes Payable -ATO Clearing Account	-\$9,652.00	
Recurrent Funding: State Govt - Recurrent Grants	\$322,800.00	\$326,535.00
Recurrent Funding: State Govt - Other Grants		\$5,000.00
Recurrent Funding: State Govt - Special Ed Grant	\$41,967.00	\$35,807.00
Other Expenses: Governing Body Expense	-\$1,132.70	-\$232.45
Total Adjustments for non-cash income and expenses:	\$602,683.23	\$386,026.59
Net cash from operating activities	\$76,378.14	\$39,448.19

Cash flows from investing activities		
5110 Improvements	-2,500.00	-2,500.00
5200 Furniture/Equipment	-52,837.55	-27,657.45
5300 Fixtures/Fittings	-27,909.37	-4,566.10
5500 Library Books	-1,802.81	-1,073.07
Net cash used in investing activities	-85,049.73	-35,796.62
Cash flows from financing activities		
8501 Low Interest Loan movements	-10,409.03	-10,052.57
9020 Asset Revaluation Reserve	36,092.00	
Net cash used in financing activities	25,682.97	-10,052.57
Net increase (decrease) in cash and cash equivalents	17,011.38	-6,401.00
Cash and cash equivalents at beginning of year	1,043,953.32	1,050,354.22
Cash and cash equivalents at end of year	1,060,964.70	1,043,953.22

MRIS Building Fund

Balance Sheet as at 31st December 2023

	2023	2022	\$ Change
Assets			
<i>Cash on Hand</i>			
Transaction Account	\$2,046.10	\$2,046.10	\$0.00
Building Fund Account	\$9,957.14	\$9,957.14	\$0.00
	\$12,003.24	\$12,003.24	\$0.00
Total Assets	\$12,003.24	\$12,003.24	\$0.00
Liabilities	\$0.00	\$0.00	
Fund Equity	\$12,003.24	\$12,003.24	\$0.00

Statement of Income & Expenditure from 1st January 2023 to 31st December 2023

	2023	2022	\$ Change
Balance B/Forward			
Transaction Account	\$2,046.10	\$1,746.10	\$300.00
Building Fund Account	\$9,957.14	\$9,929.63	\$27.51
	\$12,003.24	\$11,675.73	\$327.51
Income			
Donations	\$500.00	\$300.00	
Interest	\$130.37	\$27.51	\$102.86
	\$630.37	\$327.51	\$302.86
Expenditure	\$0.00	\$0.00	\$0.00
Net Surplus/Deficiency	\$630.37	\$327.51	\$302.86
Closing Balances			
Transaction Acc	\$2,046.10	\$2,046.10	\$0.00
Building Fund Acc	\$10,587.51	\$9,957.14	\$630.37
	\$12,633.61	\$12,003.24	\$630.37

MARGARET RIVER INDEPENDENT SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

Note 1

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.

Margaret River Independent School
Notes to the Financial Statements
as at 31st December 2023

	2023	2022	\$ Change
Note 2			
0720 Donations & Contributions			\$0
0725 Donations and Contributions - Other	\$115	\$1,846	-\$1,731
0725-2 Fundraising - Year 2		-\$267	\$267
0725-3 Fundraising - Year 3	-\$93	\$134	-\$227
0725-4 Fundraising - Year 4	\$0	\$332	-\$332
0725-5 Fundraising - Year 5	\$914	\$887	\$27
0725-6 Fundraising - Year 6	\$907	\$2,938	-\$2,030
0725-Ch Children's Fundraising	-\$143	-\$149	\$5
0725-Fr Fundraising - French	\$0	\$0	\$0
0725-OD Fundraising - Open Day	\$2,775		\$2,775
0725-Whole Fundraising - Whole School	-\$130		-\$130
Total Donations and Contributions - Other	\$4,345	\$5,721	-\$1,376
Note 3			
11 D Cost of Sales			\$0
2420 Departmental/Faculty Expenses	\$47,927	\$51,886	-\$3,959
2487 Cost of Goods Sold - Bookshop	\$456	\$170	\$286
2488 Canteen Expenses		\$82	-\$82
2489 Uniform Shop Expenses	\$3,682	\$2,126	\$1,556
2950 Excursion Expenses	\$9,033	\$16,689	-\$7,655
2951 School Camp Expenses	\$27,887	\$25,001	\$2,886
Total Cost of Sales	\$88,985	\$95,954	-\$6,969
Note 4			
Other Grants and Donations Income	\$12,728	\$2,908	\$9,819
Australian Baroque Grant Income (deleted)		\$22,370	-\$22,370
Chaplaincy Grant Income	\$18,362	\$22,130	-\$3,768
EMF Fire & Biodiversity Grant Income	\$2,000	\$1,738	\$263
Landcare Grant Income	\$787		\$787
Sporting Schools Grant Income	\$3,700		\$3,700
Total Other Grants and Donations Income	\$37,576	\$49,146	-\$11,570

Note 5

20 E Property Costs			\$0
2015 Buildings/Equip. - Expenses	\$2,268	\$4,421	-\$2,153
2025 Gardens/Grounds - Expenses	\$12,240	\$9,996	\$2,244
2030 Caretaking/Cleaning - Contracts	\$57,098	\$57,233	-\$135
2035 Caretaking/Cleaning - Expenses	\$6,101	\$5,769	\$332
2045 Electricity & Gas	\$5,018	\$6,861	-\$1,843
2055 Waste Management	\$2,139	\$1,228	\$911
Total 20 E Property Costs	<u>\$84,864</u>	<u>\$85,508</u>	<u>-\$644</u>

Note 6

21 E Staff Costs			
1851 LSL Provision Applied	\$8,724	-\$7,976	\$16,700
1854 Accrued Wages provision applied	\$6,000	-\$44,688	\$50,688
1855 Hol & Sick Prov'n Applied	\$10,612	\$13,694	-\$3,082
1910 Superannuation	\$220,869	\$205,502	\$15,367
1970 Workers' Comp. Insurance	\$23,741	\$17,568	\$6,174
1975 Staff Training	\$20,768	\$9,432	\$11,337
1980 Other Staff Expenses	\$4,836	\$3,028	\$1,807
Wages and Salaries			\$0
1018 Permanent Teaching Staff (PP-6)	\$1,142,150	\$1,197,938	-\$55,787
1039 Permanent TA staff (PP-6)	\$292,472	\$291,621	\$852
1040 Salaries - Admin & Property	\$276,733	\$265,307	\$11,425
1070 Little Indies		\$254	-\$254
1087 LI - Teachers & TA other	\$19,731		\$19,731
Total 1070 Little Indies	\$19,731	\$254	\$19,477
1090 Kindy		\$86,580	-\$86,580
1140 Kindy - Teacher/TA Other	\$114,802		\$114,802
Total 1090 Kindy	\$114,802	\$86,580	\$28,222
1205 Casual/Relief Teaching Staff			\$0
1210 Salaries - Teachers (Casual)	\$148,837	\$111,323	\$37,514
1220 Salaries - TA Other (Casual)	\$52,444	\$57,214	-\$4,770
Total 1205 Casual/Relief Teaching Staff	\$201,282	\$168,538	\$32,744
1860 Payroll Expenses (Inc Leave Loa	\$6,874	\$11,886	-\$5,011
Total Wages and Salaries	<u>\$2,054,044</u>	<u>\$2,022,122</u>	<u>\$31,922</u>
Total 21 E Staff Costs	<u>\$2,349,595</u>	<u>\$2,218,682</u>	<u>\$130,913</u>

Note 7

23 E Office Administration	\$15		\$15
2210 Computer Expenses	\$6,238	\$3,562	\$2,676
2215 Photocopier	\$13,229	\$11,638	\$1,590
2310 Telephones (& Internet)	\$2,866	\$2,902	-\$36
2435 Office Stationery & Materials	\$7,470	\$2,702	\$4,768
2437 Till shortage & Rounding	\$198	-\$216	\$414
2440 Postage	\$296	\$40	\$256
2610 Advertising (Comms and Marketing)	\$8,416	\$8,210	\$206
2612 Parent Communication & Education	\$9,633	\$3,057	\$6,575
Total 2610 Advertising (Comms and Marketing)	\$18,049	\$11,267	\$6,782
Total 23 E Office Administration	\$48,360	\$31,896	\$16,465

Note 8

24 25 E Other Supplies & Services			\$0
2415 Library Consumables	\$522		\$522
2430 Prizes & Graduation Expenses	\$3,132	\$1,589	\$1,543
2445 Bank Charges	-\$135	-\$12	-\$123
2446 Bank charges - Merchant fees	\$3,180	\$2,927	\$253
2455 Subscriptions	\$28,004	\$19,501	\$8,503
2456 Copyright Licence Fees	\$3,084	\$3,128	-\$43
2465 Catering for Functions	\$1,020		\$1,020
Total 24 25 E Other Supplies & Services	\$38,807	\$27,132	\$11,675

Note 9

26 E Depreciation/Amortization			\$0
2720 Dep'n - Furniture & Equipment	\$51,728	\$44,954	\$6,774
2730 Dep'n - Fixtures & Fittings	\$12,136	\$9,320	\$2,816
2760 Dep'n - Improvements	\$15,569	\$15,569	\$0
Total 26 E Depreciation/Amortization	\$79,433	\$69,843	\$9,590

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 2023 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

16/03/2024 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 2023, 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 2023 and of its financial performance for the year then ended; and
- (b) (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 2023, 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

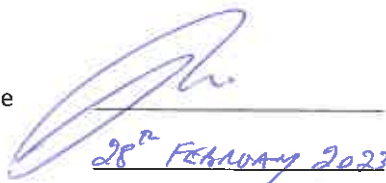
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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:

28th FEBRUARY 2023

Address;

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 2023 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: 28th FEBRUARY 2023

