

MARGARET RIVER INDEPENDENT SCHOOL

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

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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 2024.

Governing Body Members

The governing body comprised the following members as at 31st December 2024:

Jessica Worrall	Acting Chairperson & Alumni Portfolio
Digby Fleming	Secretary
Beth Dowling	Treasurer
Bridgette Byrne	Parent Body Representative
Paul Chamberlain	Buildings & Infrastructure
Wendy Roediger	Principal (non-voting member)
George Firth	Acting Deputy Chairperson
Sam Ford	Member
Kelly Thomson	Member
David Doyle	Member
Retiring Members	
Simone Taplin	Member (retired 12/11/24)
Clare Gleeson	Policy & Procedure Portfolio (retired 22/10/24)

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 \$164,578 for the year.

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



21.03.2025

Dated

MARGARET RIVER INDEPENDENT SCHOOL

STATEMENT OF INCOME & EXPENDITURE

	2024	2023	\$ Change
Income			
Building Levy - Local Students	\$17,800	\$16,125	\$1,675
Private Income	\$511,777	\$464,411	\$47,366
Fed. Govt - Recurrent Grants	\$2,075,118	\$1,772,280	\$302,838
Universal Access Funding	\$19,702	\$19,091	\$611
State Government Recurrent Funding	\$416,185	\$364,767	\$51,418
Trading Income	\$60,452	\$62,223	-\$1,770
Donations and Contributions - Other	\$2,125	\$4,345	-\$2,219
Art Auction Fundraiser	\$13,779	\$15,378	-\$1,599
Total Income	\$3,116,938	\$2,718,619	\$398,320
Cost of Sales	\$101,984	\$88,985	\$12,999
Gross Profit	\$3,014,954	\$2,629,633	\$385,321
Other Income	\$252,149	\$40,945	\$211,203
Expenses			
Property Costs	\$92,951	\$84,864	\$8,087
Staff Costs	\$2,509,819	\$2,349,595	\$160,225
Office Administration	\$43,776	\$48,360	-\$4,585
Other Supplies & Services	\$53,340	\$38,807	\$14,533
Depreciation/Amortization	\$89,925	\$79,433	\$10,492
Bad & Doubtful Debts	\$15,728	\$11,703	\$4,025
Insurance - General	\$37,493	\$33,043	\$4,450
Audit Fees	\$3,550	\$2,561	\$989
Borrowing costs	\$4,117	\$4,538	-\$421
Governing Body Expense	\$1,856	\$1,133	\$723
Total Expenses	\$2,852,554	\$2,654,037	\$198,517
Other Expenses	\$249,971	\$179,212	\$70,759
Net Earnings	\$164,578	-\$162,671	\$327,249
Profit for the year	\$164,578	-\$162,671	
Retained Earnings at the beginning of the financial year	\$495,582	\$658,253	
Retained Earnings at the end of the financial year	\$660,160	\$495,582	

MARGARET RIVER INDEPENDENT SCHOOL

PROFIT & LOSS STATEMENT

	Note	2024	2023	\$ Change
Income				
Building Levy - Local Students		\$17,800	\$16,125	\$1,675
Total 00 Y Capital Income		\$17,800	\$16,125	\$1,675
01 R Private Income				\$0
0110 Gross Tuition Fees		\$458,761	\$396,696	\$62,065
0111 Administration Fees		\$10,313	\$8,744	\$1,569
0131 Rebates (Siblings)		-\$15,952	-\$14,976	-\$976
0132 Early Payment Discounts		-\$2,160	-\$1,770	-\$390
0133 Staff Discounts		-\$3,274	-\$2,820	-\$454
0135 Discounts given		-\$2,451	\$22,233	-\$24,684
0420 Income from Excursions		\$19,625	\$18,745	\$880
0421 Income from School Camps		\$31,748	\$29,614	\$2,135
0450 Enrolment & Application Fees		\$6,443	\$5,823	\$620
0510 Rents for School Facilities			\$14	-\$14
0550 Interest Received		\$8,725	\$0	\$8,725
0910 Other Income			\$2,110	-\$2,110
Total Private Income		\$511,777	\$464,411	\$47,366
Recurrent Government Grants				\$0
0600 Fed. Govt - Recurrent Grants		\$1,886,441	\$1,647,437	\$239,004
0613 Fed. Govt - SWD		\$188,677	\$124,843	\$63,834
Total Fed. Govt - Recurrent Grants		\$2,075,118	\$1,772,280	\$302,838
Universal Access Funding		\$19,702	\$19,091	\$611
0660 State Govt - Recurrent Grants		\$361,965	\$322,800	\$39,165
State Govt - Special Ed Grant		\$54,219	\$41,967	\$12,252
Total State Government Recurrent Funding		\$416,185	\$364,767	\$51,418
Total Recurrent Government Grants		\$2,511,004	\$2,156,138	\$354,867
Trading Income		\$60,452	\$62,223	-\$1,770
Donations and Contributions - Other		\$2,125	\$4,345	-\$2,219
Art Auction Fundraiser		\$13,779	\$15,378	-\$1,599
Total Income		\$3,116,938	\$2,718,619	\$398,320
Cost of Sales		\$101,984	\$88,985	\$12,999
Gross Profit		\$3,014,954	\$2,629,633	\$385,321
Other Income		\$252,149	\$40,945	\$211,203
Expenses				
Property Costs		\$92,951	\$84,864	\$8,087
Staff Costs	(2)	\$2,509,819	\$2,349,595	\$160,225
Office Administration			\$15	-\$15
2210 Computer Expenses		\$4,880	\$6,238	-\$1,358
2215 Photocopier		\$16,869	\$13,229	\$3,641

2310 Telephones (& Internet)	\$2,898	\$2,866	\$32
2435 Office Stationery & Materials	\$7,876	\$7,470	\$406
2437 Till shortage & Rounding	\$109	\$198	-\$88
2440 Postage	\$136	\$296	-\$160
2610 Advertising (Comms and Marketing)	\$9,021	\$8,416	\$605
2612 Parent Communication & Education	\$1,985	\$9,633	-\$7,647
Total 2610 Advertising (Comms and Marketing)	\$11,007	\$18,049	-\$7,042
Total Office Administration	\$43,776	\$48,360	-\$4,585
Other Supplies & Services			\$0
2415 Library Consumables	\$680	\$522	\$157
2430 Prizes & Graduation Expenses	\$3,020	\$3,132	-\$111
2445 Bank Charges		-\$135	\$135
2446 Bank charges - Merchant fees	\$2,939	\$3,180	-\$240
2455 Subscriptions	\$43,067	\$28,004	\$15,063
2456 Copyright Licence Fees	\$3,228	\$3,084	\$144
2465 Catering for Functions	\$406	\$1,020	-\$614
Total Other Supplies & Services	\$53,340	\$38,807	\$14,533
Depreciation	\$89,925	\$79,433	\$10,492
Bad & Doubtful Debts	\$15,728	\$11,703	\$4,025
Insurance - General	\$37,493	\$33,043	\$4,450
Audit Fees	\$3,550	\$2,561	\$989
Borrowing costs	\$4,117	\$4,538	-\$421
Governing Body Expense	\$1,856	\$1,133	\$723
Total Expenses	\$2,852,554	\$2,654,037	\$198,517
Other Expenses			
BAS Roundoff Gain or Loss	-\$2	\$1	-\$3
Capital Expenditure Provision		\$5,317	-\$5,317
2080 Deferred Capital Expenditure	\$30,090	\$138,700	-\$108,610
Hard Court Redevelopment	\$180,000		\$180,000
Total Capital Expenditure Provision	\$210,090	\$144,017	\$66,073
IT upgrades		\$55	-\$55
Other Grants and Donation expended	\$1,540	\$1,639	-\$100
Chaplaincy Grant Expended	\$26,453	\$24,437	\$2,016
EMF Fire and Biodiversity Grant expended	\$3,418	\$2,000	\$1,418
Landcare Grant expended		\$787	-\$787
Sporting Schools Expense	\$6,336	\$4,595	\$1,740
Total Other Grants and Donation expended	\$37,746	\$33,458	\$4,288
PALS Grant Expended	\$2,136	\$1,682	\$455
Total Other Expenses	\$249,971	\$179,212	\$70,759
Net Earnings	\$164,578	-\$162,671	\$327,249

MARGARET RIVER INDEPENDENT SCHOOL

BALANCE SHEET

as at 31st December 2024

	2024	2023	\$ Change
Assets			
Current Assets			
Accounts receivable			
1200 Receivables	\$201	\$750	-\$549
Total Accounts receivable	\$201	\$750	-\$549
6102 Building Fund Transaction Acc	\$0	\$2,046	-\$2,046
6114 Building Fund	\$0		\$0
6130 Bank - Building Fund	\$0	\$10,588	-\$10,588
Cash at Bank			\$0
6000 Petty Cash	\$400	\$34	\$366
6100 Cheque Account	\$0	\$48,792	-\$48,792
6106 Staff Debit Card	\$0	\$1,109	-\$1,109
6110 Trading Account	\$50,719		\$50,719
6111 Savings Account	\$470,966		\$470,966
6112 Staff Card	\$1,195		\$1,195
6113 Term Deposit	\$300,000		\$300,000
6400 Gold Cash Man't	\$0	\$1,011,030	-\$1,011,030
6700 Bendigo Term Deposit	\$306,569		\$306,569
6701 Bendigo Transaction	\$44		\$44
Total Cash at Bank	\$1,129,893	\$1,060,965	\$68,928
6200 Debtors - Fees	\$0	-\$2,553	\$2,553
6201 Provision for Doubtful Debts	-\$31,465	-\$17,178	-\$14,287
6222 Debtors - Fees Zunia	\$63,400	\$77,279	-\$13,879
6290 Prepayments	\$1,778		\$1,778
6660 Future Camp Prepayments	\$1,085	\$2,770	-\$1,685
Total 6290 Prepayments	\$2,863	\$2,770	\$93
725 Uniform Stock on Hand	\$2,030	\$566	\$1,464
Total Current Assets	\$1,166,923	\$1,135,232	\$31,690
Non-Current Assets			
5100 Buildings	\$1,868,419	\$1,701,360	\$167,059
5103 Classrooms 2018	\$302,578	\$302,578	\$0
5105 Buildings Pre 2010 at valuation	\$676,401	\$676,401	\$0
Total 5100 Buildings	\$2,847,398	\$2,680,339	\$167,059
5110 Improvements	\$583,055	\$551,226	\$31,829
5112 Car Park & Entry Upgrade 2021	\$118,521	\$118,521	\$0
5119 Accum. Dep'n - Improvements	-\$47,503	-\$31,138	-\$16,365
Total 5110 Improvements	\$654,073	\$638,609	\$15,464
5200 Furniture/Equipment	\$221,367	\$177,156	\$44,211
5290 Accum. Dep'n - Furn./Equip.	-\$154,628	-\$96,682	-\$57,946
5300 Fixtures/Fittings	\$300,537	\$278,556	\$21,981

5390 Accum. Dep'n - Fixtures	-\$37,070	-\$21,456	-\$15,614
5500 Library Books	\$18,945	\$18,389	\$556
Total Non-Current Assets	\$3,850,622	\$3,674,911	\$175,711
Total Assets	\$5,017,545	\$4,810,144	\$207,401
Liabilities			
Current Liabilities:			
Accounts payable			
8200 Trade Creditors	\$12,243	\$15,181	-\$2,938
Total Accounts payable	\$12,243	\$15,181	-\$2,938
8210 FGH Retention	\$3,153		\$3,153
8225 Unexpended fundraising/donation	\$43,321	\$40,951	\$2,370
8227 Provision for excursion/camp	\$0	\$0	\$0
8230 Unexpended Grants	\$9,139	\$7,777	\$1,363
Payroll Liabilities			
4060 Payroll Deductions Clearing	\$100	\$0	\$100
4062 Superannuation Payable	\$72,866	\$59,347	\$13,519
Total 4062 Superannuation Payable	\$72,866	\$59,347	\$13,519
8300 Provision for LSL (current)	\$160,144	\$157,601	\$2,543
8310 Provision for PL (long term)	\$124,877	\$124,877	\$0
8340 Provision for Annual Leave	\$44,681	\$31,258	\$13,423
8346 Provision for accrued wages	\$60,000	\$54,000	\$6,000
Payroll Clearing	\$0	\$23,649	-\$23,649
Total Payroll Liabilities	\$462,667	\$450,731	\$11,936
8205 Provision for Art Auction Fundraiser Project	\$74,686	\$51,686	\$23,000
8206 Provision for Hard Court	\$180,000		\$180,000
8400 Prov'n for capital expenditure	\$138,200	\$325,400	-\$187,200
Total Provision for capital expenditure	\$392,886	\$377,086	\$15,800
4068 GST Liabilities Payable	-\$1,081	\$757	-\$1,838
ATO Clearing Account	\$122,107	\$85,717	\$36,390
Total Taxes Payable Header	\$121,026	\$86,474	\$34,552
Total Current Liabilities	\$1,044,436	\$978,201	\$66,236
Non-Current Liabilities:			
8051 Low Interest Loan at commencement	\$170,000	\$170,000	\$0
8501 Low Interest Loan movements	-\$57,826	-\$47,048	-\$10,778
Total 8051 Low Interest Loan at commencement	\$112,174	\$122,952	-\$10,778
Total non-current liabilities	\$112,174	\$122,952	-\$10,778
Shareholders' equity:			
Net Income	\$164,578	-\$162,671	\$327,249
3000 Opening Bal Equity	\$1,675,507	\$1,675,507	\$0
3900 Retained Earnings	\$495,582	\$658,253	-\$162,671
9020 Asset Revaluation Reserve	\$1,525,268	\$1,525,268	\$0
Building Fund Offset account	\$0	\$12,634	-\$12,634
Total shareholders' equity	\$3,860,935	\$3,708,991	\$151,944
Total liabilities and equity	\$5,017,545	\$4,810,144	\$207,401

MARGARET RIVER INDEPENDENT SCHOOL

STATEMENT OF CHANGES IN EQUITY

AS OF 31ST DECEMBER

	2024	2023
Opening Balance		
Balance Carried forward from previous year	\$3,696,357	\$3,822,936
Comprehensive Income		
Surplus (deficit) for the period	\$164,577	-\$162,671
Equity Contribution		
Asset Revaluation Reserve	\$0	\$36,092
Total Equity	\$3,860,934	\$3,696,357

MARGARET RIVER INDEPENDENT SCHOOL

STATEMENT OF CASH FLOWS

	<u>Total</u>
Cash flows from operating activities	
Profit for the year	-\$249,751
Adjustments for non-cash income and expenses:	
1200 Receivables	\$549
6200 Debtors - Fees	-\$2,553
6201 Provision for Doubtful Debts	\$14,287
6222 Debtors - Fees Zunia	\$13,879
6290 Prepayments	-\$1,778
6660 Prepayments:Future Camp Prepayments	\$1,685
725 Uniform Stock on Hand	-\$1,464
5119 Improvements:Accum. Dep'n - Improvements	\$16,365
5290 Accum. Dep'n - Furn./Equip.	\$57,946
5390 Accum. Dep'n - Fixtures	\$15,614
8200 Trade Creditors	-\$2,938
4060 Payroll Liabilities:Payroll Deductions Clearing	\$100
4062 Payroll Liabilities:Superannuation Payable	\$13,519
4068 Taxes Payable Header:GST Liabilities Payable	-\$1,838
8205 Provision for Art Auction Fundraiser Project	\$23,000
8206 Provision for Hard Court Capital Expenditure	\$180,000
8210 FGH Retention	\$3,153
8225 Unexpended fundraising/donation	\$2,370
8230 Unexpended Grants	\$1,363
8300 Payroll Liabilities:Provision for LSL (current)	\$2,543
8340 Payroll Liabilities:Provision for Annual Leave	\$13,423
8346 Payroll Liabilities:Provision for accrued wages	\$6,000
8400 Prov'n for capital expenditure	-\$187,200
Payroll Liabilities:Payroll Clearing	-\$23,649
Taxes Payable Header:ATO Clearing Account	\$36,390
Recurrent Funding:State Govt - Recurrent Grants	\$361,965
Recurrent Funding:State Govt - Special Ed Grant	\$54,219
Other Expenses:Governing Body Expense	-\$1,856
Total Adjustments for non-cash income and expenses:	<u>\$595,094</u>
Net cash from operating activities	\$345,343
Cash flows from investing activities	
5100 Buildings	-\$167,059
5110 Improvements	-\$31,829
5200 Furniture/Equipment	-\$44,211
5300 Fixtures/Fittings	-\$21,981
5500 Library Books	<u>-\$556</u>
Net cash used in investing activities	-\$265,636
Cash flows from financing activities	

8501 Low Interest Loan movements	- \$10,778
Building Fund Offset account	<u>\$0</u>
Net cash used in financing activities	<u>- \$10,778</u>
Net increase (decrease) in cash and cash equivalents	\$68,928
Cash and cash equivalents at beginning of year	<u>\$1,060,965</u>
Cash and cash equivalents at end of year	\$1,129,893

MRIS Building Fund

Balance Sheet as at 31st December 2024

	2024	2023	\$ Change
Assets			
<i>Cash on Hand</i>			
Transaction Account		\$2,046.10	-\$2,046.10
Building Fund Account	\$12,793.60	\$9,957.14	\$2,836.46
	\$12,793.60	\$12,003.24	\$790.36
Total Assets	\$12,793.60	\$12,003.24	\$790.36
Liabilities			
	\$0.00	\$0.00	
Fund Equity	\$12,793.60	\$12,003.24	\$790.36

Statement of Income & Expenditure from 1st January 2023 to 31st December 2024

	2024	2023	\$ Change
Balance B/Forward			
Transaction Account	\$2,046.10	\$2,046.10	\$0.00
Building Fund Account	\$10,587.51	\$9,957.14	\$630.37
	\$12,633.61	\$12,003.24	\$630.37
Income			
Donations		\$500.00	
Interest	\$159.99	\$130.37	\$29.62
	\$159.99	\$630.37	-\$470.38
Expenditure	\$0.00	\$0.00	\$0.00
			\$0.00
Net Surplus/Deficiency	\$159.99	\$630.37	-\$470.38
Closing Balances			
Transaction Acc		\$2,046.10	-\$2,046.10
Building Fund Acc	\$12,793.60	\$10,587.51	\$2,206.09
	\$12,793.60	\$12,633.61	\$159.99

MARGARET RIVER INDEPENDENT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

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;	17/04/2024
Term;	5 years
Monthly Payment	\$245 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.

Note 2

	2024	2023	\$ Change
21 E Staff Costs			\$0
1851 LSL Provision Applied	\$2,543	\$8,724	-\$6,181
1854 Accrued Wages provision applied	\$6,000	\$6,000	\$0
1855 Hol & Sick Prov'n Applied	\$13,423	\$10,612	\$2,810
1910 Superannuation	\$246,850	\$220,869	\$25,981
1970 Workers' Comp. Insurance	\$24,379	\$23,741	\$637
1975 Staff Training	\$11,966	\$20,768	-\$8,803
1980 Other Staff Expenses	\$2,859	\$4,836	-\$1,976
Wages and Salaries	\$2,201,799	\$2,054,044	\$147,755
Total Staff Costs	\$2,509,819	\$2,349,595	\$160,225

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 2024 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

21/03/ 2025

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 2024, 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 2024 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 2024, 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 2025

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 2024 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 2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE MARGARET RIVER INDEPENDENT SCHOOL
GOVERNING BODY

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2024 there has been;

- (1) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- (2) No contravention of any applicable code of professional conduct in relation to the audit.

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

Name of Partner; STEPHEN McCLOUD

Address: 77 THOMAS STREET SUBIACO WA 6008

Signed:



Dated this day of:

7th MARCH 2025