

# **THE ALICE SPRINGS STEINER ASSOCIATION INC.**

**ABN: 17 022 551 165**

**Financial Report For The Year Ended  
31 December 2015**

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ABN: 17 022 551 165

## **Financial Report For The Year Ended 31 December 2015**

<b>CONTENTS</b>	<b>Page</b>
Committee's Report	1
Statement of Profit and Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Notes to the Financial Report	4
Statement by Members of the Committee	8
Independent Auditor's Report	9

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**  
**ABN: 17 022 551 165**  
**COMMITTEE'S REPORT**

Your committee members submit the financial report of The Alice Springs Steiner Association Inc. for the financial year ended 31 December 2015.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Libby Prell  
Harshini Bartlett  
Annie Farthing  
Marc Woods  
Michael Tuckwell  
Kate Lloyd

**Principal Activities**

The principal activities of the association during the financial year were: was the operation of a school in Alice Springs, Northern Territory.

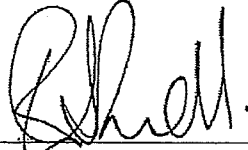
**Significant Changes**

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

**Operating Result**

The surplus from ordinary activities amounted to \$424,560 (2014: Surplus of 139,027)

Signed in accordance with a resolution of the Members of the Committee.



*Libby Prell (Chairperson)*



*Harshini Bartlett (Treasurer)*

Dated this 11<sup>th</sup> day of April 2016

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**  
**ABN: 17 022 551 165**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
— Tuition fees received		736,829	723,689
— Donations received		-	450
— Fundraising		60,177	63,527
— Interest received		10,296	4,837
— Other income		235	700
— Reimbursements		49,123	38,370
— Governments grants		1,651,988	1,592,114
		<u>2,508,648</u>	<u>2,423,687</u>
<b>EXPENDITURE</b>			
— Advertising and promotion		6,576	2,000
— Audit fees		4,108	4,070
— Bank charges		5,747	4,202
— Cleaning		64,869	54,879
— Classroom supplies		49,511	45,081
— Discount Allowed		48,989	66,260
— Electricity		15,390	11,257
— Fundraising		30,425	24,951
— Grant expenditure		42,524	36,094
— Insurance		39,614	37,196
— Interest		8,434	9,374
— Legal fees		-	267
— Minor equipment		-	6,969
— Reimbursements		46,770	39,198
— Repairs and maintenance		49,113	52,101
— Staff amenities		7,277	11,509
— Salaries and wages		1,670,939	1,512,569
— Superannuation		158,398	139,500
— Staff training and appraisals		41,769	11,689
— Subscriptions		13,078	15,335
— Contract labour		-	16,380
— Provision for annual leave		(297)	12,153
— Provision for long service leave		(9,384)	36,000
— Other expenses	8	32,319	23,726
		<u>2,326,168</u>	<u>2,172,760</u>
<b>OPERATING SURPLUS</b>		<u>182,480</u>	<u>250,927</u>
<b>OTHER INCOME</b>			
— Building fund donation		46,873	63,856
— Double classroom-grant income		358,240	-
		<u>405,113</u>	<u>63,856</u>
<b>OTHER EXPENSES</b>			
— Depreciation		163,033	175,756
		<u>163,033</u>	<u>175,756</u>
<b>SURPLUS FOR THE YEAR</b>		<u>424,560</u>	<u>139,027</u>

The accompanying notes form part of these financial statements.

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**  
**ABN: 17 022 551 165**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank	2	553,036	632,420
Accounts receivable and other debtors	3	4,739	4,007
Prepayment		-	1,269
<b>TOTAL CURRENT ASSETS</b>		<u>557,775</u>	<u>637,696</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	3,412,815	3,030,099
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,412,815</u>	<u>3,030,099</u>
<b>TOTAL ASSETS</b>		<u>3,970,590</u>	<u>3,667,795</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables and other payables	5	144,967	175,047
Employee provisions	6	26,953	69,938
Business loan-secured	7	66,000	43,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>237,920</u>	<u>287,985</u>
<b>NON-CURRENT LIABILITIES</b>			
Business loan-secured	7	321,165	392,865
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>321,165</u>	<u>392,865</u>
<b>TOTAL LIABILITIES</b>		<u>559,085</u>	<u>680,850</u>
<b>NET ASSETS</b>		<u>3,411,505</u>	<u>2,986,945</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus		3,411,505	2,986,945
<b>TOTAL MEMBERS' FUNDS</b>		<u>3,411,505</u>	<u>2,986,945</u>

The accompanying notes form part of these financial statements.

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**  
**ABN: 17 022 551 165**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**Note 1 Summary of Significant Accounting Policies**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act ( NT). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

**(a) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**(b) Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

**(c) Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

**(d) Provisions**

Provisions are recognised when the association 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(e) Cash and Bank**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(f) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

**(g) 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 rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**

**ABN: 17 022 551 165**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**(h) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

**(j) Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

**(k) Accounts payable and other payables**

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

**Note 2 Cash and bank**

	2015	2014
	\$	\$
School account	268,196	280,540
Term deposit	230,000	251,833
Cash on hand	200	200
Building fund	54,641	99,847
<b>Total cash and bank</b>	<b>553,036</b>	<b>632,420</b>

**Note 3 Accounts Receivable and Other Debtors**

	2015	2014
	\$	\$
Trade debtors	4,739	4,909
Provision for doubtful debts	-	(902)
<b>Total Accounts Receivable and Other Debtors</b>	<b>4,739</b>	<b>4,007</b>

THE ALICE SPRINGS STEINER ASSOCIATION INC.

ABN: 17 022 551 165

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

**Note 4**      **Property, Plant and Equipment**

	2015	2014
	\$	\$
Freehold land		
At cost	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Building		
At cost	4,062,846	3,510,210
Less: Accumulated depreciation	(962,134)	(805,993)
	<u>3,100,712</u>	<u>2,704,217</u>
Plant and equipment		
At cost	135,764	134,878
Less: Accumulated depreciation	(123,661)	(116,769)
	<u>12,103</u>	<u>18,109</u>
Work in Progress		
At-cost	-	7,773
	<u>-</u>	<u>7,773</u>
		7,773
<b>Total Property, Plant and Equipment</b>	<b><u>3,412,815</u></b>	<b><u>3,030,099</u></b>

**Note 5**      **Trade and Other Payables**

	2015	2014
	\$	\$
Trade payables	17,350	21,921
<b>Total</b>	<b><u>17,350</u></b>	<b><u>21,921</u></b>
Other payables	18,323	22,043
GST Payable	85,575	84,359
Accrued super	23,719	46,724
	<u>127,617</u>	<u>153,126</u>
<b>Total Trade and Other Payables</b>	<b><u>144,967</u></b>	<b><u>175,047</u></b>



THE ALICE SPRINGS STEINER ASSOCIATION INC.

ABN: 17 022 551 165

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

**Note 6 Employee Provisions**

	2015	2014
	\$	\$
Provision for annual leave	20,290	20,588
Long service leave	6,663	49,350
<b>Total Employee Provisions</b>	<b>26,953</b>	<b>69,938</b>

**Note 7 Business Loan-Secured**

	2015	2014
	\$	\$
Current portion of secured business loan	66,000	43,000
Non-current portion of secured business loan	321,165	392,865
<b>Total Business Loan-Secured</b>	<b>387,165</b>	<b>435,865</b>

Note: The business loan was obtained to build two additional classrooms and the proposed term of the loan is 15 years with 7.5% interest per annum. The loan is secured against property at 163 Ragonesi RD, ROSS, NT, 0870.

**Note 8 Other Expenses**

	2015	2014
	\$	\$
— Computer expenses	3,288	918
— Gas	737	405
— Postage	516	930
— Printing and stationery	4,235	3,952
— Telephone	4,963	4,496
— Waste disposal	1,837	1,879
— Water	13,355	11,146
— Professional fees	3,328	-
<b>Total Other Expenses</b>	<b>32,259</b>	<b>23,726</b>

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**  
**ABN: 17 022 551 165**  
**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND**  
**PERFORMANCE OF INCORPORATED ASSOCIATION**

The Committee of the association Certify that:

- (1) The statements attached to this certificate give a true and fair view of the financial position and performance of The Alice Springs Steiner Association Inc. during and at the end of the financial year of the association ending on 31 December 2015.
- (2) At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

Signed:



Dated:

11/4/16.

Signed:



Dated:

11/4/16

## Independent auditor's report

To the members of

**THE ALICE SPRINGS STEINER ASSOCIATION INC.**

### *Report on the financial report*

We have audited the accompanying financial report of The Alice Springs Steiner Association Inc. (the "association"), which comprises the statement of financial position as at 31 December 2015, the statement of profit and loss and other comprehensive income for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Committee's responsibility for the financial report*

Committee is responsible for the preparation and fair presentation of this financial report in accordance with the accounting policies described in Note 1 and relevant provisions of the *Associations Act (NT)*, and for such internal control as committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

*Audit opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2015, and its financial performance for the year then ended in accordance with accounting policies described in Note 1.

*Basis of accounting*

Without further modifying our opinion, we draw your attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the *Associations Act (NT)*. As a result, the financial report may not be suitable for another purpose.



Barry Hansen  
Chartered Accountant  
Registered Company Auditor

Date 13<sup>th</sup> April 2016