THE ALICE SPRINGS STEINER
ASSOCIATION INC.

ABN: 17 022 551 165

Financial Report For The Year Ended
31 December 2015
## THE ALICE SPRINGS STEINER ASSOCIATION INC.

**ABN: 17 022 551 165**

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

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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
Annis Farthing
Marc Woods
Micheel 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.

[Signature]
Libby Prell (Chairperson)

[Signature]
Harshini Bartlett (Treasurer)

Dated this 11
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

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**INCOME**
- Tuition fees received       736,829 723,869
- Donations received          450
- Fundraising                 60,177 63,527
- Interest received           10,205 4,837
- Other income                235 700
- Reimbursements              49,123 38,370
- Governments grants          1,651,988 1,592,114

**EXPENDITURE**
- 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                   39,814 37,196
- Interest                    8,434 9,374
- Legal fees                  - 287
- Minor equipment             - 6,969
- Reimbursements              48,770 39,198
- Repairs and maintenance     48,113 52,101
- Staff amenities             7,277 11,509
- Salaries and wages          1,670,939 1,512,599
- Superannuation              158,308 139,500
- 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              32,319 23,726

**OPERATING SURPLUS**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,326,168</td>
<td>2,172,760</td>
</tr>
<tr>
<td></td>
<td>182,480</td>
<td>250,927</td>
</tr>
</tbody>
</table>

**OTHER INCOME**
- Building fund donation       46,873 63,866
- Double classroom-grant income 358,240 -

**OTHER EXPENSES**
- Depreciation                163,033 175,756

**SURPLUS FOR THE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>424,560</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**ASSETS**

**CURRENT ASSETS**

Cash and bank
2  553,038  632,420
Accounts receivable and other debtors
3  4,739  4,007
Prepayment
-  1,289
**TOTAL CURRENT ASSETS**
557,775  637,696

**NON-CURRENT ASSETS**

Property, plant and equipment
4  3,412,815  3,030,099
**TOTAL NON-CURRENT ASSETS**
3,412,815  3,030,099

**TOTAL ASSETS**
3,970,590  3,667,795

**LIABILITIES**

**CURRENT LIABILITIES**

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
**TOTAL CURRENT LIABILITIES**
237,920  287,985

**NON-CURRENT LIABILITIES**

Business loan-secured
7  321,165  392,865
**TOTAL NON-CURRENT LIABILITIES**
321,165  392,865

**TOTAL LIABILITIES**
559,085  680,850

**NET ASSETS**
3,411,505  2,986,945

**MEMBERS’ FUNDS**

Retained surplus
3,411,505  2,986,945

**TOTAL MEMBERS’ FUNDS**
3,411,505  2,986,945

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.
(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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>School account</td>
<td>268,196</td>
<td>280,540</td>
</tr>
<tr>
<td>Term deposit</td>
<td>230,000</td>
<td>251,833</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Building fund</td>
<td>54,541</td>
<td>98,847</td>
</tr>
<tr>
<td><strong>Total cash and bank</strong></td>
<td><strong>553,036</strong></td>
<td><strong>632,420</strong></td>
</tr>
</tbody>
</table>

Note 3  Accounts Receivable and Other Debtors

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>4,739</td>
<td>4,909</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>-</td>
<td>(902)</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable and Other Debtors</strong></td>
<td><strong>4,739</strong></td>
<td><strong>4,007</strong></td>
</tr>
</tbody>
</table>
### Note 4  Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Building</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>4,062,846</td>
<td>3,510,210</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(852,134)</td>
<td>(805,980)</td>
</tr>
<tr>
<td></td>
<td>3,100,712</td>
<td>2,704,217</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>135,764</td>
<td>134,878</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(123,661)</td>
<td>(116,769)</td>
</tr>
<tr>
<td></td>
<td>12,103</td>
<td>18,109</td>
</tr>
</tbody>
</table>

| Work in Progress     |       |       |
| At-cost              | - | 7,773 |
|                      |    |       |

**Total Property, Plant and Equipment**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,412,815</td>
<td>3,030,099</td>
</tr>
</tbody>
</table>

### Note 5  Trade and Other Payables

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>17,350</td>
<td>21,921</td>
</tr>
<tr>
<td>Other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GST Payable</td>
<td>66,575</td>
<td>84,359</td>
</tr>
<tr>
<td>Accrued super</td>
<td>23,719</td>
<td>46,724</td>
</tr>
<tr>
<td></td>
<td>127,617</td>
<td>153,126</td>
</tr>
</tbody>
</table>

**Total Trade and Other Payables**

|                      | 144,967 | 175,047 |
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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for annual leave</td>
<td>$20,290</td>
<td>$20,588</td>
</tr>
<tr>
<td>Long service leave</td>
<td>$6,663</td>
<td>$49,350</td>
</tr>
<tr>
<td><strong>Total Employee Provisions</strong></td>
<td><strong>$26,953</strong></td>
<td><strong>$69,938</strong></td>
</tr>
</tbody>
</table>

Note 7 Business Loan-Secured

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of secured business loan</td>
<td>$66,000</td>
<td>$43,000</td>
</tr>
<tr>
<td>Non-current portion of secured business loan</td>
<td>$321,165</td>
<td>$362,865</td>
</tr>
<tr>
<td><strong>Total Business Loan-Secured</strong></td>
<td><strong>$387,165</strong></td>
<td><strong>$405,865</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Computer expenses</td>
<td>$3,288</td>
<td>$918</td>
</tr>
<tr>
<td>— Gas</td>
<td>$737</td>
<td>$405</td>
</tr>
<tr>
<td>— Postage</td>
<td>$516</td>
<td>$930</td>
</tr>
<tr>
<td>— Printing and stationery</td>
<td>$4,235</td>
<td>$3,952</td>
</tr>
<tr>
<td>— Telephone</td>
<td>$4,963</td>
<td>$4,496</td>
</tr>
<tr>
<td>— Waste disposal</td>
<td>$1,837</td>
<td>$1,879</td>
</tr>
<tr>
<td>— Water</td>
<td>$13,355</td>
<td>$11,146</td>
</tr>
<tr>
<td>— Professional fees</td>
<td>$3,328</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td><strong>$32,258</strong></td>
<td><strong>$23,726</strong></td>
</tr>
</tbody>
</table>
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  Date 13 April 2016
Chartered Accountant
Registered Company Auditor