

**DURACK SCHOOL COUNCIL INCORPORATED**  
**ANNUAL FINANCIAL STATEMENTS**  
for the year ending 31 December 2014

**SUSANNE LEE & ASSOCIATES PTY LTD**

CERTIFIED PRACTISING ACCOUNTANTS

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**DURACK SCHOOL COUNCIL INCORPORATED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

As Chairperson of the Durack School Council Incorporated I state to the best of my knowledge and belief that the accompanying financial report, which has been prepared by the School's management in accordance with the reporting requirements of the Northern Territory Department of Education does fairly reflect the financial position of the School and its performance for the year ended 31 December 2014.

At the date of this statement, I have obtained assurance from the School Principal that there were reasonable grounds to believe that the School will be able to pay their debts as and when they fall due.

 17/02/15  
Chairperson

Dated:

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

**DURACK SCHOOL COUNCIL INCORPORATED**  
**Statement of Financial Position**

December 2014

	This Year	Last Year
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash At Bank</b>		
Cheque Account	\$393,376.10	\$197,281.23
Maxi-i-Direct	\$0.00	\$72,134.67
Debit Card	\$1,985.68	\$874.36
<b>Total Cash at Bank</b>	<b>\$395,361.78</b>	<b>\$270,290.26</b>
<b>Cash on Hand</b>		
Cash Register Draw	\$200.00	\$200.00
School Petty Cash	\$550.00	\$550.00
Canteen Till Float	\$40.00	\$40.00
Fundraising Float	\$550.00	\$550.00
<b>Total Cash on Hand</b>	<b>\$1,340.00</b>	<b>\$1,340.00</b>
<b>Trade Debtors</b>		
Trade Debtors	\$1,302.94	\$2,990.88
<b>Inventories</b>		
Uniform Stock on Hand	\$21,066.95	\$17,303.15
Stationery/Text Book Stock	\$1,332.00	\$3,426.50
<b>Total Inventories</b>	<b>\$22,398.95</b>	<b>\$20,729.65</b>
<b>Total Current Assets</b>	<b>\$420,403.67</b>	<b>\$295,350.79</b>
<b>Non-Current Assets</b>		
Plant and Equipment	\$5,680.90	\$5,680.90
Provision for Depreciation	-\$5,680.90	-\$5,680.90
<b>Total Non-Current Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total ASSETS</b>	<b>\$420,403.67</b>	<b>\$295,350.79</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Net Deposits Held - 3rd Parties	-\$83.75	\$1,910.80
<b>Total Deposits Held - 3rd Parties</b>		
<b>Trade Creditors</b>		
Trade Creditors	\$29,838.63	\$40,707.17
<b>GST Liabilities</b>		
GST Collected on Sales	\$118.44	\$271.90
GST Paid on Purchases	-\$2,281.82	-\$3,157.42
<b>Total GST Liabilities</b>	<b>-\$2,163.38</b>	<b>-\$2,885.52</b>
<b>Other Accrued Expenses</b>		
Year End Accruals	\$0.00	\$9,861.14
<b>Employee Entitlements</b>		
Annual Leave Entitlement	\$2,205.92	\$2,205.92
<b>Total Current Liabilities</b>	<b>\$29,797.42</b>	<b>\$51,799.51</b>
<b>Non-Current Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total LIABILITIES</b>	<b>\$29,797.42</b>	<b>\$51,799.51</b>
<b>Net ASSETS</b>	<b>\$390,606.25</b>	<b>\$243,551.28</b>
<b>EQUITY</b>		
Accumulated Funds	\$243,551.30	\$209,021.23
Current Year Surplus/(Deficit)	\$147,054.97	\$34,530.07
<b>Total EQUITY</b>	<b>\$390,606.27</b>	<b>\$243,551.30</b>

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

# DURACK SCHOOL COUNCIL INCORPORATED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> December 2014

### **Note 1: Statement of Accounting Policies.**

These financial statements are a special purpose financial report prepared for the Council in order to satisfy the requirements of the Northern Territory Department of Education and the School Council Constitution. In accordance with the powers in S71H(1) of the Education Act (NT), the Secretary of the Department of Education has prescribed the manner in which the School Council is to prepare this report, and in so doing, has determined the accounting policies to be adopted in preparing the report.

In general, the statements have been prepared on the accruals basis and under the historic cost convention.

#### **(a) Scope of the School Council's financial reporting**

This financial report records only the revenues and associated expenditure of funds allocated to, or raised by, the School. It does not include teaching and administrative staff salaries and allowances, including leave provisions, since these personnel are employees of the Department, and their employment costs are met by the Department. The School does receive funding for casual relief teachers and other relief staffing, and although this activity is controlled by the School's management on behalf of the Department, it is included in this financial report.

#### **(b) Revenue recognition**

Revenue from grants is recognised upon receipt, except where invoices are raised on the Department for reimbursable funded items, including essential services, property management and some relief personnel. In those instances, the revenue is recognised when the invoice is raised. Minor New Works and Capital grant balances are transferred to the balance sheet at year end. Receipts from fund raising activities are recognised when they have been received by the School.

#### **(c) Income Tax**

The School is exempt from income tax under provisions of the Income Tax Assessment Act that apply to Government bodies.

#### **(d) Capital expenditure**

The School does not own the land on which the School is situated, so does not record the cost or value of the buildings on that land. The land and buildings are assets of the Northern Territory Government.

From the 2010 financial year and in accordance with the Department of Education requirement, only assets with a cost of \$10,000 or higher are recorded as an asset. Only assets exceeding that amount are carried as recorded in the balance sheet.

#### **(e) Depreciation**

Assets carried in the balance sheet will be depreciated on a straight line basis @ 15%.

#### **(f) Receivables**

Revenue from reimbursement from the Department of Education for over-expenditure in grant funded activities is brought to account when received.

#### **(g) Inventories**

Inventories are measured at the lower of purchase cost and net realisable value.

#### **(h) Employee Entitlements**

The School employs staff on casual, award and/or contract arrangements and will incur a liability for employee entitlements.

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