

Prepared by

SMB ACCOUNTING PTY LTD
Accountants
Level 19
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BRISBANE, Q. 4000

***MORETON BAY BIRALI STEINER SCHOOL
ASSOCIATION INC.***

***AUDIT REPORT
FOR THE YEAR ENDED
31st December 2020***

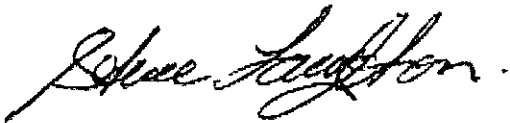
MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION INC
Committee Declaration
For the year ended 31st December 2020

In the Committee's opinion we certify that:

- (1) The financial statements and notes, as set out above
 - (a) comply with Australian Accounting Standards and other mandatory prescribed statements requirements where applicable; and
 - (b) give a true and fair view of the financial position as at 31 December 2020 and performance for the year ended on that date of the Association;
- (2) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.

FOR AND ON BEHALF OF THE COMMITTEE



STEVEN LAUGHTON
Chairman



HELEN STARR
Treasurer

Beachmere

Dated this *18th* day of *May* 2021

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION INC
Committee's Report
For the year ended 31st December 2020

Your Committee present their report on the Association for the financial year ended 31st December 2020.

1. COMMITTEE

The names of Committee members in office at date of this report are:

Steven Laughton (Chair)
Hugh Thompson (Vice Chair)
Helen Starr (Treasurer)
Betty Jane Francis (Secretary)
Emma Murphy
Rob Birse
Jessica Markey
Pep Wright (Ex-officio Interim Principal)
Rebecca Hewat (Ex-officio BM & Board Administrator)

The members have been in office since the start of the financial year to the date of this report or at some stage during the financial year.

2. OPERATING RESULTS

The net income of the Association for the financial year was a surplus of \$484,287.50 (2019 surplus of \$496,558).

3. REVIEW OF OPERATIONS

A review of the operations of the Association during the financial year and the results of those operations show that during the financial year, the Association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

4. CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Association during the year.

5. PRINCIPAL ACTIVITIES OF THE ASSOCIATION

The principal activity of the Association is to provide educational services.

6. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION INC
Committee's Report
For the year ended 31st December 2020

7. FUTURE DEVELOPMENTS

The Association expects to maintain the present status and level of operations and hence there are no likely developments in the Association operations.

8. ENVIRONMENTAL ISSUES

The Association's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of the State or Territory.

9. PROCEEDINGS ON BEHALF OF THE ASSOCIATION

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings. The Association was not a party to any such proceedings during the year.

10. CONTINGENT LIABILITY

Pursuant to the conditions attached to Commonwealth and State Government capital grants, the school is contingently liable to repay, based on a formula, all or part of the grants received if the project to which the funds are applied ceases to be used for the purpose approved, or is sold or otherwise disposed of within 20 years of the completion of the project.

FOR AND ON BEHALF OF THE COMMITTEE



STEVEN LAUGHTON

Chairman



HELEN STARR

Treasurer

Beachmere

Dated this *18th* day of *May* 2021

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION Inc.

ABN 33 417 843 047

Statement of Income and Expenditure

for the year ended 31st December 2020

	2020	2019
INCOME		
Donations	13,569.05	1,023.76
Tuition Fees	367,998.08	310,159.35
Cash Flow Boost Payments	100,000.00	-
Capital Levy	36,810.00	30,140.00
Craft Shop	7,677.19	5,642.17
Fundraising Activities	19.49	9,251.29
Enrolment and Application Fees	31,090.00	21,500.00
Grants		
Recurrent	1,411,154.65	1,218,352.94
Income	35,188.58	27,440.00
Capital	390,000.00	186,341.00
Interest Received	38.50	322.04
Part time Prep	32,833.05	21,417.47
Other Income	11,376.86	8,206.83
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Total Income	2,437,755.45	1,839,796.85
LESS: EXPENSES		
Advertising	6,170.92	12,250.38
Audit Fees	2,545.00	2,535.00
Bad Debts	5,736.67	1,827.35
Bank Charges	19,641.45	11,290.36
Catering for Functions	-	106.72
Cleaning/Rubbish Removal	5,909.90	2,684.46
Computer Expenses	23,394.75	10,080.29
Consultants Fees	14,226.82	33,599.03
Contractor Support	-	4,281.81
Craft Shop Expenses	5,467.01	4,690.57
Depreciation	152,670.61	2,563.42
Discounts Allowed	59,465.77	39,326.05
Donations & Gifts	1,745.13	965.93
Electricity	5,487.17	6,281.38
Fees & Charges	28,556.38	1,281.26
First Aid	1,774.40	1,611.37
Fundraising	19.49	9,921.32
Insurance	50,365.70	35,928.52
Insurance - Workcover	9,307.00	6,638.97
Interest - Australia	53,041.16	53,332.08
Leave Entitlements	166,050.40	82,375.46
Learning Support	-	18,141.82
Materials & Supplies	62,146.67	48,727.46
Postage	503.65	481.55

This Statement should be read in conjunction with the attached notes.

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION Inc.

ABN 33 417 843 047

Statement of Income and Expenditure

for the year ended 31st December 2020

	2020	2019
Printing & Stationery	2,924.24	2,885.71
Rates	12,575.61	13,715.06
Rent on Land & Buildings	7,237.67	23,368.59
Repairs & Maintenance - Buildings & grounds	29,049.21	29,720.42
Replacements	1,737.36	3,453.15
Staff Amenities	3,427.49	3,619.76
Subscriptions	7,262.15	6,449.14
Sundry Expenses	9,598.17	10,570.60
Superannuation	112,796.68	78,656.07
Telephone	5,940.75	3,480.22
Security	813.81	4,623.51
Staff Training	16,266.91	15,997.85
Travel Expenses	6,539.86	7,379.09
Wages - Permanent	995,049.93	668,066.30
Wages - Temporary	68,022.06	80,330.41
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Total Expense	1,953,467.95	1,343,238.44
	<hr/>	<hr/>
NET SURPLUS/(DEFICIT)	\$ 484,287.50	\$ 496,558.41

This Statement should be read in conjunction with the attached notes.

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION Inc.**ABN 33 417 843 047****Balance Sheet****as at 31st December 2020**

	2020	2019
ASSETS		
Current Assets		
Westpac Fees Acc - 415226	32,129.91	12,595.71
NAB Transaction Account	11,750.14	8,467.77
NAB Building Fund Account	600.00	100.00
NAB Debit Card	814.38	1,021.22
NAB Savings Account	3,175.73	3,175.73
NAB Loan Redraw	376,196.00	136,996.00
Cash on Hand	214.04	1,315.15
	<u>424,880.20</u>	<u>163,671.58</u>
Receivables		
Trade Debtors	8,413.30	12,651.99
	<u>8,413.30</u>	<u>12,651.99</u>
Total Current Assets	433,293.50	176,323.57
Fixed Assets		
Freehold Land - at Cost	412,425.00	412,425.00
Building - at Costs	5,105,840.82	3,941,053.39
Less: Accumulated Depreciation	(150,426.85)	-
	<u>5,367,838.97</u>	<u>4,353,478.39</u>
Plant & Equipment - at Cost	21,212.24	20,293.39
Less: Accumulated Depreciation	(10,292.46)	(8,909.92)
	<u>10,919.78</u>	<u>11,383.47</u>
ICT Equipment - at Cost	11,145.09	9,845.83
Less: Accumulated Depreciation	(2,082.68)	(1,221.46)
	<u>9,062.41</u>	<u>8,624.37</u>
Total Fixed Assets	<u>5,387,821.16</u>	<u>4,373,486.23</u>
TOTAL ASSETS	<u>5,821,114.66</u>	<u>4,549,809.80</u>
LIABILITIES		
Current Liabilities		
Trade Creditors	794.66	-
Bank Guarantee	-	6,126.00
Fundraising	797.11	-
Grants in Advance	16,500.00	-
PAYG Payable	46,409.79	19,559.79
Employee Entitlements	36,154.01	29,616.97
GST Payable/(Refund)	(22,958.14)	(56,783.45)
Provision for LSL	32,530.00	-
Total Current Liabilities	<u>110,227.43</u>	<u>(1,480.69)</u>
Non-Current Liabilities		
NAB Stage 1 / Combined Loan	1,272,900.00	1,344,156.00
NAB Stage 2 Loan	864,499.00	117,933.76
Total Current Liabilities	<u>2,137,399.00</u>	<u>1,462,089.76</u>
TOTAL LIABILITIES	<u>2,247,626.43</u>	<u>1,460,609.07</u>
NET ASSETS	<u>\$ 3,573,488.23</u>	<u>\$ 3,089,200.73</u>

This Statement should be read in conjunction with the attached notes.

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION Inc.

ABN 33 417 843 047

Balance Sheet

as at 31st December 2020

	2020	2019
<hr/>		
MEMBERS' FUNDS		
Opening Balance	3,089,200.73	2,592,642.32
Add: Net Surplus/(Deficit)	<u>484,287.50</u>	<u>496,558.41</u>
TOTAL MEMBERS' FUNDS	<u><u>\$ 3,573,488.23</u></u>	<u><u>\$ 3,089,200.73</u></u>

This Statement should be read in conjunction with the attached notes.

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION INC.
Notes to and forming part of the Financial Statements
For the year ended 31st December 2020

Note 1 – Statement of Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirement (Urgent Issues Group Consensus Views) in the preparation and presentation of these statements.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act, and the following Accounting Standards and other mandatory professional reporting requirements:

AASB 101	Presentation of Financial Statements
AASB 110	Events after Balance Sheet Date
AASB 1031	Materiality

No other Australian Accounting Standards or other mandatory professional reporting requirements have been intentionally applied.

The statements are also prepared on an accrual basis from the records of the association. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The accounting policies are consistent with the previous period, unless otherwise stated.

- (a) Income tax expense
The association is exempt from income tax.

- (b) Property, plant & Equipment
Property, plant & equipment are brought to account at cost or at independent valuation less, where applicable, any accumulated depreciation. The carrying amount of property, plant & equipment is reviewed regularly by the management committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and the subsequent disposal.

The depreciable amount of non-current assets are depreciated on both a straight line and a diminishing value basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION INC.
Notes to and forming part of the Financial Statements
For the year ended 31st December 2020

(c) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of an acquisition of the asset or as part of an item of expense. Receivables and payables as shown in the statement of financial position are shown inclusive of GST.

(d) Going Concern Basis

The financial statements have been prepared on a going concern basis. The members of the committee remain confident that the Association will continue to satisfy the going concern requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORETON BAY BIRALI STEINER SCHOOL ASSOCIATION INCORPORATED

I have audited the accompanying financial report of Moreton Bay Birali Steiner School Association Incorporated, which comprises the balance sheet as at 31st December 2020, and the income statement, for the year then ended, a summary of significant accounting policies other notes and the statement of the committee of management.

Member of the Committee of Management's Responsibility for the Financial Report

The members of the committee of management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncement of the Australian Account Standards Board. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the members of the committee of management also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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 Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 the auditor's judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 members of the management 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 the Australian professional accounting bodies.

Qualification

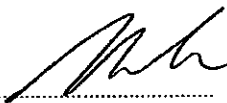
As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over fees and other fundraising activities until their initial entry in the accounting records. Accordingly, the audit in relation to these activities was limited to an opinion on the reparation of the financial statements from the books and records as presented to me.

Qualified Audit Opinion

In my opinion, except for the effects of such adjustments, the financial report of the Association, presents fairly in accordance with The Associations Incorporation Act 1981 and Associations Incorporation Regulation 1999, including:

- i. Giving a true and fair view of the Association's financial position (assets and liabilities) as at 31st December 2020 and of its performance (income and expenditure) for the year ended on that date in accordance with the accounting policies adopted by the Committee; and
- ii. Complying with Accounting Standards to the extent adopted by the Committee and the Associations Incorporation Act 1981 and Associations Incorporation Regulation 1999; and
- iii. Other mandatory professional reporting requirements.

SMB Accounting Pty Ltd
Accountants



STEPHEN BLAKE
Dated: 27/04/2021

Level 19 10 Adelaide Street
BRISBANE QLD 4000