

**CLYDE FENTON PRIMARY SCHOOL COUNCIL
INCORPORATED
ANNUAL FINANCIAL STATEMENTS
for the year ending 31 December 2009**

**CLYDE FENTON PRIMARY SCHOOL COUNCIL INCORPORATED
FINANCIAL REPORT
YEAR ENDED 31st December 2009**

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CLYDE FENTON PRIMARY SCHOOL COUNCIL INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

As Chairperson of the Clyde Fenton Primary 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 and Training, does fairly reflect the financial position of the school and its performance for the year ended 31 December 2009.

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.

Chairperson

Dated:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE FENTON PRIMARY SCHOOL COUNCIL INCORPORATED

Report on the Financial Report

I have audited the accompanying financial report of the Clyde Fenton Primary School Council Incorporated which comprises the balance sheet as at 31 December 2009 and the income and expenditure statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Council's Responsibility for the Financial Report

The School Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Education Act. This responsibility 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.

Matters relating to the Electronic Presentation of the Audited Financial Report.

This audit report relates to the financial report of the Clyde Fenton Primary School Council Incorporated for the year ended 31 December 2009. It does not provide an opinion on any other information that may have been hyper linked to/from this report. If the users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report.

Auditor's Responsibility/Scope

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those 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 the council, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

Qualification

The Schools only record amounts received for fundraising and other miscellaneous receipts when these amounts are banked, as it is not practical to establish control over such receipts prior to its initial entry. My audit relating to such receipts was therefore limited to ensuring that the amounts banked are properly recorded in the accounts.

Auditor's Opinion

In my opinion, subject to the above qualification, the financial report of the Clyde Fenton Primary School Council Incorporated is in accordance with the Education Act including:

1. giving a true and fair view of the School's financial position as at 31 December 2009 and of their performance for the year ended on that date; and
2. complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

**SUSANNE LEE, CPA**

DATED: 16 February 2010

SUE LEE & ASSOCIATES IS A CPA PRACTICE

Clyde Fenton Primary School Council Incorporated

Balance Sheet

December 2009

	This Year	Last Year
ASSETS		
Current Assets		
Cash at Bank		
CBA Cheque Account	\$69,759.37	\$45,594.31
Cash on Hand		
Undeposited funds	\$7,323.25	\$1,099.85
Petty Cash	\$300.00	-\$704.67
Pre School Petty Cash	\$0.00	\$200.00
Total Cash on Hand	\$7,623.25	\$595.18
On call or short term deposits		
Business Online Saver	\$115,928.52	\$48,728.69
Pre School Investment	\$21.32	\$21.32
Total On call or short term deposits	\$115,949.84	\$48,750.01
Trade Debtors		
Trade Debtors	\$4,369.08	\$10,034.94
Prepayments		
Prepaid Expenses	\$3,038.92	\$1,812.61
Inventories		
Stock on Hand	\$28,073.90	\$35,491.10
Total Current Assets	\$228,814.36	\$142,278.15
Non Current Assets		
Plant & Equipment at Cost	\$33,812.70	\$33,812.70
Accumulated Depreciation	-\$10,218.91	-\$4,873.23
Total Non Current Assets	\$23,593.79	\$28,939.47
Total ASSETS	\$252,408.15	\$171,217.62
LIABILITIES		
Current Liabilities		
Deposits Held - 3rd Parties		
Book Fair	\$0.00	\$288.50
Book Club Orders	\$0.00	\$76.50
Social Club	\$1,423.46	-\$245.92
BTSPS - Student Vouchers	-\$2,175.00	\$0.00
CentreLink	\$15,743.17	\$26,934.49
Total Deposits Held - 3rd Parties	\$14,991.63	\$27,053.57
Trade Creditors		
Trade Creditors/Commitments	\$80,689.98	\$63,423.98
Other Creditors		
PAYE Tax Payable	\$1,822.00	\$0.00
GST Liabilities		
Net GST Liabilities	-\$7,664.82	-\$542.75
Other Accrued Expenses		
Accrued Expenses	\$0.00	\$8,989.95
Total Current Liabilities	\$89,838.79	\$98,924.75
Non Current Liabilities		
BER unexpended grant	\$63,673.89	\$0.00
Inactive Accounts Balance	\$0.00	\$453.55
Total LIABILITIES	\$153,512.68	\$99,378.30
Net Assets	\$98,895.47	\$71,839.32
EQUITY		
Accumulated Funds	\$71,839.32	\$207,006.48
Surplus/Deficit Current Year	\$27,056.15	-\$135,167.16
Total ACCUMULATED FUNDS	\$98,895.47	\$71,839.32

The accompanying notes form part of these financial statements

Clyde Fenton Primary School Council Incorporated
Profit & Loss

January 2009 through December 2009

	This Year	Last Year
Income		
Grants And Subsidies		
Commonwealth Grants Via DET	\$222,941.49	\$132,055.16
Commonwealth Grants Direct To Schools	\$700.00	\$0.00
Other Grants From DET	\$467,382.05	\$4,000.00
Other Grants From NTG Dept	\$125,844.61	\$23,255.90
Grants From External 3rd Parties	\$71,768.53	\$8,970.17
Total Grants And Subsidies	\$888,636.68	\$168,281.23
Sale Of Goods & Services		
School Council Projects	\$204,498.54	\$103,045.56
Student Activities	\$28,512.57	\$26,266.90
Total Sale Of Goods & Services	\$233,011.11	\$129,312.46
Interest Received		
Interest Received	\$8,064.44	\$17,955.80
Miscellaneous Income		
Receipts/Reimbursements Other Govt Schools	\$3,808.82	\$0.00
Inactive Income Accounts		
Inactive Accounts Balance	\$0.00	\$751,591.72
Total Income	\$1,133,521.05	\$1,067,141.21

Clyde Fenton Primary School Council Incorporated
Balance Sheet
December 2009

	This Year	Last Year
Expenses		
Employee Expenses		
Salaries And Related Expenses	\$294,746.94	\$340,887.05
Superannuation Expenses	\$26,185.93	\$29,203.58
Total Employee Expenses	\$320,932.87	\$370,090.63
Purchase Of Goods & Services		
School General Expenses	\$31,923.50	\$16,200.20
Administrative Expenses	\$28,849.30	\$60,785.28
Motor Vehicle Expenses	\$34,951.41	\$13,068.86
Student Activities	\$1,141.18	\$0.00
Student Information Technology	\$8,389.35	\$244.63
Admin It And Communication	\$51,140.78	\$52,472.13
Curriculum	\$104,949.63	\$52,314.25
School Non Core Activities	\$134,616.27	\$163,834.57
Total Purchase Of Goods & Services	\$395,961.42	\$358,919.92
Repairs & Maintenance		
Urgent Minor Repairs	\$53,413.47	\$52,216.84
Non Urgent Minor Repairs	\$10,269.83	\$4,123.46
Total Repairs & Maintenance	\$63,683.30	\$56,340.30
Depreciation And Amortisation		
Depreciation And Amortisation	\$5,345.68	\$4,873.23
Property Management		
Essential Services	\$220,402.15	\$197,555.30
Cleaning	\$82,090.36	\$87,972.58
Grounds	\$20,651.00	\$9,525.29
Total Property Management	\$323,143.51	\$295,053.17
Inactive Expense Accounts		
Inactive Accounts Balance	\$0.00	\$118,282.03
Total EXPENSES	\$1,109,066.78	\$1,203,559.28
Operating Profit	\$24,454.27	(\$136,418.07)
Other Income		
Capital Income	\$46,464.27	\$0.00
Cluster Funding Income	\$2,567.46	\$1,250.91
Prior Year Income Adjustment	\$2,868.08	\$0.00
Total Other Income	\$51,899.81	\$1,250.91
Other Expenses		
Capital Grant Expenses	\$49,297.93	\$0.00
Total OTHER EXPENSES	\$49,297.93	\$0.00
Net Profit/(Loss)	\$27,056.15	(\$135,167.16)

CLYDE FENTON PRIMARY SCHOOL COUNCIL INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st December 2009

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 Training 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 and Training 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 BAM's 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 2005 financial year and in accordance with the Northern Territory Department of Education & Training's requirement, only assets with a cost of \$5,000 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%.

Receivables

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

CLYDE FENTON PRIMARY SCHOOL COUNCIL INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st December 2009

(a) **Inventories**

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

(b) **Employee Entitlements**

The School employs staff on casual, award and/or contract arrangements but has not incurred a liability for employee entitlements.

(c) **Adoption of Australian Equivalent to International Financial Reporting Standards**

The nature of the School's operations will not require any changes to its accounting policies because of the Australian adoption of IFRS.

Note 2	Acquittal of \$ 4 \$ Grant	2009	2008
		\$	\$
	\$ 4 \$ Fundraising	13,974.06	12,000.00
	\$ 4 \$ Subsidy Received	12,000.00	12,000.00
		25,974.06	24,000.00
	\$ 4 \$ Expenditure	24,000.00	24,000.00

I certify that I have examined the supporting documentation for the above grant and that it was spent on upgrading curriculum materials & resources in accordance with the funding application.



Susanne Lee CPA

Clyde Fenton Primary School Council Incorporated

Profit & Loss

January 2009 through December 2009

	This Year	Last Year
INCOME		
GRANTS AND SUBSIDIES		
COMMONWEALTH GRANTS VIA DET		
Equity Funding	\$137,284.31	\$106,470.16
Targeted Curriculum/Resources	\$32,500.00	\$0.00
Non-core Activities	\$3,581.82	\$0.00
Student Wellbeing	\$27,432.27	\$25,585.00
Organisational Learning	\$22,143.09	\$0.00
Total COMMONWEALTH GRANTS VIA DET	\$222,941.49	\$132,055.16
COMMONWEALTH GRANTS DIRECT TO SCHOOLS		
Community Engagement	\$700.00	\$0.00
OTHER GRANTS FROM DET		
Equity Funding	\$37,547.16	\$4,000.00
Targeted Curriculum/Resources	\$59,243.44	\$0.00
Geographical disadvantage	\$2,696.26	\$0.00
Non-core Activities	\$3,323.85	\$0.00
Student Wellbeing	\$16,925.81	\$0.00
Organisational Learning	(\$146.90)	\$0.00
Facility Operational Funding	\$297,706.82	\$0.00
Staff Funding	\$50,085.61	\$0.00
Total OTHER GRANTS FROM DET	\$467,382.05	\$4,000.00
OTHER GRANTS FROM NTG DEPT		
Equity Funding	\$16,069.35	\$0.00
Non-core Activities	\$1,254.00	\$0.00
Organisational Learning	\$13,152.38	\$0.00
Facility Maintenance Funding	\$95,368.88	\$23,255.90
Total OTHER GRANTS FROM NTG DEPT	\$125,844.61	\$23,255.90
GRANTS FROM EXTERNAL 3RD PARTIES		
Targeted Curriculum/Resources	\$1,818.18	\$0.00
Geographical disadvantage	\$9,090.91	\$0.00
Non-core Activities	\$1,818.18	\$0.00
Student Wellbeing	\$29,632.68	\$8,970.17
Environmental Funding	\$2,727.27	\$0.00
Facility Maintenance Funding	\$9,090.91	\$0.00
Staff Funding	\$17,590.40	\$0.00
Total GRANTS FROM EXTERNAL 3RD PARTIES	\$71,768.53	\$8,970.17
Total GRANTS AND SUBSIDIES	\$888,636.68	\$168,281.23
SALE OF GOODS & SERVICES		
SCHOOL COUNCIL PROJECTS		
Fundraising Income	\$13,974.06	\$13,220.27
Parent Contributions	\$24,318.31	\$0.00
Core Activities	\$111,045.11	\$89,825.29
Non-Core-Trading Activities	\$55,161.06	\$0.00
Total SCHOOL COUNCIL PROJECTS	\$204,498.54	\$103,045.56
STDNT-STUDENT ACTIVITIES		
Special Curriculum Activities	\$155.00	\$0.00
Recreational-Social Events	\$27,909.96	\$26,266.90
Camps-Trips	\$447.61	\$0.00
Total STUDENT ACTIVITIES	\$28,512.57	\$26,266.90
Total SALE OF GOODS & SERVICES	\$233,011.11	\$129,312.46
INTEREST RECEIVED		
Interest Received	\$8,064.44	\$17,955.80
RECEIPTS/REIMB OTHER GOVT SCHOOLS		
Organisational Learning	\$3,808.82	\$0.00
INACTIVE INCOME ACCOUNTS		
Inactive Accounts Balance	\$0.00	\$751,591.72
Total INCOME	\$1,133,521.05	\$1,067,141.21

Clyde Fenton Primary School Council Incorporated

Profit & Loss

January 2009 through December 2009

	This Year	Last Year
EXPENSES		
EMPLOYEE EXPENSES		
SALARIES AND RELATED EXPENSES		
Wages-Facility Maintenance	\$37.00	\$0.00
Wages-Administration	\$1,260.40	\$0.00
Wages-Student Support	\$14,919.46	\$0.00
Wages-Curriculum	\$273,033.90	\$340,887.05
Wages-Non School Activities	\$4,230.73	\$0.00
Personal Services	\$1,265.45	\$0.00
Total SALARIES AND RELATED EXPENSES	\$294,746.94	\$340,887.05
SUPERANNUATION EXPENSES		
Super-Student Support	\$24,844.51	\$29,203.58
Super-Curriculum	\$779.28	\$0.00
Super-Personal services	\$562.14	\$0.00
Total SUPERANNUATION EXPENSES	\$26,185.93	\$29,203.58
Total EMPLOYEE EXPENSES	\$320,932.87	\$370,090.63
PURCHASE OF GOODS & SERVICES		
SCHOOL GENERAL EXPENSES		
Uniforms	\$18,304.65	\$11,872.46
Travel/Accommodation ERT	(\$67.98)	\$0.00
Advertising/Marketing/PR	\$2,055.54	\$672.64
First Aid Supply/Training	\$1,604.25	\$1,466.98
Paper	\$3,517.50	\$2,465.66
Insurance	\$2,465.23	(\$1,812.61)
Gifts/Donations/Awards	\$2,027.00	\$0.00
Teaching & Non-Admin PD	\$350.00	\$0.00
Consumables (Non-CURRICULUM)	\$1,667.31	\$1,535.07
Total SCHOOL GENERAL EXPENSES	\$31,923.50	\$16,200.20
ADMINISTRATIVE EXP		
Accounting & Audit Fees	\$4,605.00	\$0.00
Professional Development	\$17,541.12	\$15,005.46
ATO Penalties & Interest	\$270.89	\$0.00
Affiliations & Subs	\$153.50	\$31.82
Bank/Merchant Fees	\$652.71	\$538.58
Office Stationery/Consumables	\$5,626.08	\$45,209.42
Total ADM-ADMINISTRATIVE EXPENSES	\$28,849.30	\$60,785.28
MOTOR VEHICLE EXPENSES		
Fuel/Oil	\$8,020.37	\$6,971.86
Insurance	\$24,180.13	\$6,097.00
Hire	\$2,750.91	\$0.00
Total MOTOR VEHICLE EXPENSES	\$34,951.41	\$13,068.86
STUDENT ACTIVITIES		
Venue Hire/Accommodation	\$352.36	\$0.00
Entry/Participation Fees	\$189.09	\$0.00
Food/Nutrition	\$599.73	\$0.00
Total STUDENT ACTIVITIES	\$1,141.18	\$0.00
STUDENT INFORMATION TECHNOLOGY		
Hardware	\$5,481.71	\$244.63
Consumables	\$337.27	\$0.00
Equipment Lease	\$2,506.78	\$0.00
Networking	\$63.59	\$0.00
Total STUDENT INFORMATION TECHNOLOGY	\$8,389.35	\$244.63

Clyde Fenton Primary School Council Incorporated

Profit & Loss

January 2009 through December 2009

	This Year	Last Year
ADMIN IT AND COMMUNICATION		
Telephone	\$13,067.46	\$13,587.94
Postage/Mail Box	\$854.87	\$673.13
Hardware	\$7,040.05	\$5,381.24
Software	\$1,000.00	\$0.00
Repairs & Maintenance	\$0.00	\$1,504.09
Consumables	\$1,237.28	\$0.00
Equipment Lease	\$27,941.12	\$31,325.73
Total ADMIN IT AND COMMUNICATION	\$51,140.78	\$52,472.13
CURRICULUM		
PS-Student Resources	\$89.82	\$0.00
PS-Consumables	\$751.29	\$0.00
EC-Teacher Resources	\$2,271.82	\$0.00
EC-Consumables	\$1,100.75	\$0.00
UP-Student Resources	\$353.37	\$0.00
UP-Teacher Resources	\$6,487.95	\$0.00
UP-Consumables	\$668.74	\$0.00
SS-Consumables	\$30.00	\$0.00
Other-Student Resources	\$4,497.65	\$15,784.68
Other-Teacher Resources	\$3,765.02	\$5,926.50
Curriculum-Other-Consumables	\$84,933.22	\$30,603.07
Total CURRICULUM	\$104,949.63	\$52,314.25
SCHOOL NON CORE ACTIVITIES		
Advertising & Promotion	\$90.00	\$0.00
Equipment R & M	\$50,359.47	\$113,309.77
Food/Drink/Hospitality	\$7,736.57	\$0.00
Equipment	\$190.00	\$0.00
Parent Participation - Food/Drink/Hospitality	\$657.20	\$0.00
Student Support-Food/Drink/Hospitality	\$75,583.03	\$50,524.80
Total SCHOOL NON CORE ACTIVITIES	\$134,616.27	\$163,834.57
Total PURCHASE OF GOODS & SERVICES	\$395,961.42	\$358,919.92
REPAIRS & MAINTENANCE		
URGENT MINOR REPAIRS		
General	\$52,439.44	\$52,216.84
Vandalism	\$224.03	\$0.00
Approved Tree Removal	\$750.00	\$0.00
Total URGENT MINOR REPAIRS	\$53,413.47	\$52,216.84
NON URGENT MINOR REPAIRS		
Fixture/Fitting Replacement	\$115.32	\$0.00
General	\$10,154.51	\$4,123.46
Total NON URGENT MINOR REPAIRS	\$10,269.83	\$4,123.46
Total REPAIRS & MAINTENANCE	\$63,683.30	\$56,340.30
DEPRECIATION AND AMORTISATION		
Depreciation	\$5,345.68	\$4,873.23
PROPERTY MANAGEMENT		
ESSENTIAL SERVICES		
Electricity	\$184,741.38	\$155,113.85
Fire Alarm Monitoring	\$2,909.11	\$0.00
Garbage Services	\$9,134.38	\$7,799.30
Pest Control	\$0.00	\$21.42
Sewerage/Septic	\$8,681.86	\$18,711.28
Water	\$14,935.42	\$15,909.45
Total ESSENTIAL SERVICES	\$220,402.15	\$197,555.30
CLEANING		
Consumables	\$10.55	\$0.00
Contractors	\$82,079.81	\$87,972.58
Total CLEANING	\$82,090.36	\$87,972.58

Clyde Fenton Primary School Council Incorporated

Profit & Loss

January 2009 through December 2009

	This Year	Last Year
GROUNDS		
Consumables	\$187.04	\$0.00
Equipment	\$19,082.60	\$9,525.29
Equipment R & M	\$109.50	\$0.00
Contractor	\$1,170.00	\$0.00
Irrigation Costs	\$101.86	\$0.00
Total GROUNDS	\$20,651.00	\$9,525.29
Total PROPERTY MANAGEMENT	\$323,143.51	\$295,053.17
INACTIVE EXPENSE ACCOUNTS		
Inactive Accounts Balance	\$0.00	\$118,282.03
Total EXPENSES	\$1,109,066.78	\$1,203,559.28
Operating Profit	\$24,454.27	(\$136,418.07)
OTHER INCOME		
Capital Grant	\$112,705.62	\$0.00
Capital Unexpended T/f to Liability	(\$66,241.35)	\$0.00
Cluster Funding from DET	\$2,567.46	\$1,250.91
Prior Year Income Adjustments	\$2,868.08	\$0.00
Total OTHER INCOME	\$51,899.81	\$1,250.91
OTHER EXPENSES		
Capital Grant Expenses	\$49,297.93	\$0.00
Net Profit/(Loss)	\$27,056.15	(\$135,167.16)