

SCHOOL FOR THE GERMAN LANGUAGE INC

ABN: 82 358 402 260

Financial Report for the AGM – ~~17th~~ ^{24th} March 2018

2017 Financial Year

1. Financial Report – 2017 Year (1st Jan 17 to 31st Dec 2017)

Attached is the Statement of Financial Performance (Profit and Loss) for the 2017 Year and Statement of Financial Position (Balance Sheet) as at the 31st December 2017.

For the 2017 year the School recorded an operating profit of \$ **990.69**

The school continues to operate and rely on the Parents and Friends of the School for the German Language Inc, ABN: 73 283 216 183 for short term cash flow by way of loan support during the year as required. The P&F had loaned the school \$1,500.00 as at the 31st December 2017. This loan was repaid in February 2018.

2. Audit 2017 year.

The School is **not required** to be audited under State Legislation, 'Association Incorporations Act 1985' as our receipts are less than \$500,000.00. Within the constitution provision is also made for a review to be undertaken, refer section 19 (f). The Management Committee believes it has complied with the requirements of and spirit of the Constitution based on the following actions:

- A. As a requirement of funding provided through the relevant State Government authorities, a Registered Accountant is required to sign off on a Grant acquittal return that references various financial information about the schools operations. Due to changes made 2011 this period operates on the financial year beginning 1st July XX and ending 30th June XX. The accounts to 30th June 2017 were reviewed by a Mr. Stephen Graham in accordance with the grant requirements.
- B. As a requirement of the funding provided through the **Finanzielle Förderung**, administered through the German Consulate, the accounts of the school are required to be sent to the Consulate in Canberra for examination. The accounts for 2017 year were prepared and forwarded in March 2018. Patrick Wille acts as the liaison with the German Consulate representatives. As at the time of this AGM the accounts are still with the German Consulate.
- C. In accordance with 19f of the constitution Mr. Kurt Gysin-Webster and Mr. Germano Sansone, members of our school community kindly volunteered their time and have undertaken a separate review of the accounts and randomly verified a number of transactions. This took place on the 6th March 2018 and a certificate is on hand.
- D. The School Treasurer, Jeffrey Colby, is also currently a registered BAS Agent with the Tax Practitioners Board, Registration Number 92568005. A BAS Agent needs to have met certain qualification and competency levels and required to comply with Tax Law and a Code of Conduct.

3. Finanzielle Förderung

This Grant, provided by Germany is administered through the German Consulate and remains an ongoing source of support. The School received funding of \$4,737.42 in 2017, on par with 2016 but still a decrease from \$9,473.40 received in 2015. The value of the grant for this year is not yet known and as in past years its value appears to be at the discretion of the German Consulate after a review of the accounts.

4. Barossa Campus

During the 2015 year the School looked to support the newly formed Barossa German Language Association in the establishment of a German Language program in the Barossa along similar lines to how the School operates here in Adelaide. This effort continued during 2016 and 2017. The BGLA is active as part of the community. The establishment of a school remains an objective. Our School remains committed to supporting the BGLA and looks forward to positive developments over time.

5. Special Needs Grant

Prior to the 2015-2016 year this Grant was provided on an application and approval basis, based on guidelines, set by the then Ethnic Schools Board. Subsequently it was provided in 2015-2016 and 2016-2017 year on a per capita basis, \$6,391.00 was received in 2017. This was used to purchase text books and associated teaching materials for the students. The grant acquittal form was completed and submitted on the 25th November 2017 in accordance with the requirements.

6. Per Capita Grant Funding

In March 2017 the school received \$23,738.00 in per capita grant funding. This was allocated as \$10,796.50 against income accrued for S2 of 2016 and \$10,796.50 as income in the 2017 year. The grant acquittal form was completed and submitted on the 25th November 2017 in accordance with requirements

The acquittal form also advised the number of students enrolled between the 22nd May 2017 and 28th May 2017 as 158 school age students. There were also 9 kindergarten 34 adult students. It is understood this enrolment number will form the basis of the Per Capita Grant for 2017/2018 which was \$143.00 per student enrolled for 2016/2017. Funding levels this year is not yet confirmed and as at issuance of this report the grant had not yet been received.

Given the timing of the grant and that as a result of changes over the past two years in timing and receipt of the actual grant, the time period it relates to, 2017/2018 and the Schools financial year the board is having to make arrangements to accrue some value in its accounts as at 31st December 2017. For the 2017 year a value of \$5,648.50 has been accrued representing 50% of the expected value of the grant related to Semester 2 of the 2017 year, based on the \$143.00 per capita funding previously received.

5. General Comment

The financial situation of the School is secure based on the ongoing support of the Parents and Friends.

Any question from the floor?

Regards

Jeffrey L Colby
Treasurer

School for the German Language Inc

ABN: 82 358 402 260

Financial Records for the Calender Year 2017

Statement of Financial Position (Balance Sheet)(Accrual) AS AT 31st December 2017

ASSETS	2017	NOTES/COMMENTS	2016
1-1000 Cash at Bank, Trading Acct (Westpac)	\$443.71	Bank account reconciled.	\$5,359.06
1-1850 Receivable Grant S2 2017	\$5,648.50	<i>SA Government Grant for S2 2017. Expect receipt in early 2018. Accrue 50% of S2 estimated value. Actual value is expected to be \$11,297.00 but is not defined as at the 31st Dec 2017.</i>	\$10,796.50
TOTAL ASSETS	\$6,092.21		\$16,155.56
LIABILITES			
2-2200 Pre-Paid Fees	\$420.00	Accrued - Income 2018 Year.	\$2,605.00
2-1800 Accounts Payable	\$0.00	Adelaide High - Copying.	\$1,620.85
Payable - ATO (BAS/IAS Lodged)	-\$418.00	Refund due.	\$0.00
2-2200/2-3200 Payable - GST	-\$564.75	Net GST Liability, Accrued. 6 Mnths to 31st Dec.	-\$741.67
2-3200/2-3300 Payable - Superannuation	\$0.00	Accrued - Expense. 2011-2012/2012-2013 and 2013-2014. Cleared.	\$3,507.11
2-3600 - Loan P&F of the School	\$1,500.00	Loan Dec 17. Repay Feb 17.	\$5,000.00
TOTAL LIABILITIES	\$937.25		\$11,991.29
NET ASSETS	\$5,154.96		\$4,164.27
EQUITY			
Carried forward equity	\$4,164.27		\$3,805.45
Change in equity YTD	\$990.69	Profit/Loss (Current Year)	\$358.82
NET EQUITY	\$5,154.96		\$4,164.27

School for the German Language

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Financial Records for the Calender Year 2017

Profit and Loss (Accrual)

Report Period: 1/01/2017 - 31/12/2017

	2017	Comments:	2016
	Actual	Budget	
Income			
4-1200 School Fees CY - Students	55657.00	55000.00	50057.00
4-1210 School Fees - Old - Students	765.00	0.00	2048.00
4-1300 School Fees - Adults	20615.00	29000.00	27899.00
4-9000 BVC Student Fees	0.00	3250.00	2263.00
4-9005 BVC Adult Fees	8426.00	8250.00	8582.18
4-1400 Language Perfect Charges	1200.00	750.00	810.00
4-1500 Grant - ESB Semester	18590.00	20750.00	10796.50
		<i>SA Government Grant. S1 2017 Received Feb 2017. 158 Students \$71.50 student, S2 2017 accrue 50%.</i>	
4-1550 Grant - Germany	4737.42	5080.00	4579.01
4-1602 Donations - Other	0.00	2000.00	0.00
4-1700 Grant - Special Needs	6391.00	5400.00	5285.00
		<i>Tied grant - ex 2016-2017 Year. Refer 6-5000.</i>	
8-1200 Interest income	92.24	20.00	24.61
8-1300/8-1400 Other income	4110.78	0.00	500.00
		<i>Pretzel sold to P&F</i>	
Total Income	120584.44	129500.00	112844.30
Expenses			
6-1000 Accounting fees	2486.81	1750.00	2360.54
6-1200 Advertising	540.00	1000.00	533.00
		<i>Recruitment.</i>	
6-1400 Bank charges	20.35	0.00	0.00
6-1500 Donation to P&F	0.00	0.00	0.00
6-2000 Function Expenses	341.75	1000.00	1106.07
6-2600 Insurance	897.91	1100.00	1044.00
6-3000 Language Perfect - Cost	1281.82	0.00	750.00
6-3400 Membership - ESA	1915.18	2000.00	1807.82
6-3600 Office supplies & Stationary	707.13	400.00	397.32
5-4000 Other	4110.78	0.00	0.00
		<i>Pretzel Purchases, refer 8-1300</i>	
6-4000 Postage & courier	291.64	400.00	322.64
6-4600 Rent	0.00	1000.00	500.00
6-5000 Special Needs Grant Exp	7749.54	7000.00	2931.85
		<i>For 2017 Year. Grant is based on Financial Year ending 30June17. Ref 4-1700.</i>	
6-5017 Special Needs Grant Exp	88.85	0.00	434.46
		<i>For 2018 Calendar Year. Grant is based on Financial Year ending 30JuneXX</i>	
6-5200 Sundry expenses	297.43	789.00	572.77
6-5500 Teaching Consumables	152.94	1750.00	1495.09
6-5600 Telephone/Internet	1407.48	1500.00	707.82
6-6215 Superannuation - Historical	-3507.11	0.00	42.75
		<i>Adjustment ex +5 years. Unuable to resolve.</i>	
6-6600 Work cover insurance	979.14	1500.00	1352.87
6-6200 Wages & salaries	94955.00	99000.00	85140.60
6-6300 Wages - Superannuation	4577.11	4611.00	3935.61
		<i>Super Gaurantee Charge.</i>	
6-9000 BVC Wages - Adult.	0.00	3200.00	5139.40
6-9000 BVC Wages & Students	0.00		1440.00
6-8100/6-8124 BVC Other Costs	300.00	1000.00	470.87
Total Expenses	119593.75	129000.00	112485.48
Net Profit (Loss)	990.69	500.00	358.82

Reviewers report


School for the German Language Inc (2017 Year)

We have reviewed the accounts and financial statements of The School for the German Language Inc. (ABN 82 358 402 260, hereafter the "association") for the calendar year ending 31 December 2017 pursuant to Item 19(g) of the association's constitution on 6th March 2018.

Our review takes into consideration that the accounts will also be subject to review by the German Embassy in Canberra pursuant to Grant Funds provided during the 2017 year. This has taken place for many years and historically very minor items of concern have been raised and nothing of a material nature.

After examining the general ledger and about a dozen transactions in detail, we are satisfied that the profit and loss statement indicating a net profit of \$ 990.69 for the year 2017 and the statement of financial position (balance sheet) per 31 December 2017 indicating net equity of \$ 5,154.96 accurately reflect the financial situation of the association and its accounts. We have no reason to doubt that the systems in place are maintained in accordance with the constitution.

We recommend the General Meeting to accept the financial report and to thank the treasurer and the school administrator for their work.

Adelaide,  6th March 2018

Revisorenbericht

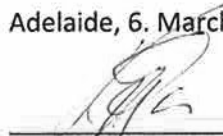
Wir haben die Konten und Finanzbericht der Schule der Deutschen Sprache e.V. (ABN 82 358 402 260, nachfolgend der "Verein") für das am 31 Dezember 2017 endende Kalenderjahr als unabhängige Revisoren im Sinne von Artikel 19(g) der Vereinsstatuten am 6. March 2018 revidiert.

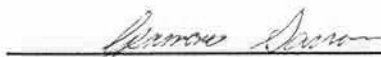
Unser Revision erfolgte unter Beachtung eines Briefs vom 2017 wonach die Deutsche Botschaft in Canberra bereits eine detaillierte Revision der Konten und Finanzberichte vorgenommen hat, die keine Beanstandungen ergab.

Nach Prüfung des Hauptbuches und etwa ein Dutzend Detailtransaktionen, sind wir überzeugt, dass die Erfolgsrechnung mit einen Gewinn von \$990.69 für das Jahr 2017 und die Bilanz per 31 Dezember 2017, die ein Reinvermögen von \$5,154.96 ausweist, die finanzielle Situation des Vereins zutreffend darstellt und dass die Bücher und Rechnungssysteme gemäss den Vereinsstatuten geführt werden.

Wir empfehlen der Generalversammlung den Finanzbericht anzunehmen und die Arbeit des Schatzmeisters (Treasurer) und der Verwalterin (Administrator) zu verdanken.

Adelaide, 6. March 2018


Kurt Gysin-Webster
(School Community Member)


Germano Sansone
(School Community Member)