



PLENTY RIVER COLLEGE
ANNUAL GENERAL MEETING
2024

WHO WE ARE

Plenty River College is an independent specialist senior secondary school, delivering the Victorian Pathways Certificate (VPC), VCE and VCE Vocational Major (VM). We provide a safe and inclusive learning environment for young people aged 15-20 years who may have been disengaged or are at risk of disengaging from education.

VISION

Plenty River College's vision is to empower students to achieve, through education, their personal best and to become positive, confident and productive members of our globalised world.

MISSION

Plenty River College is a school of opportunities in which all students are empowered to achieve their personal best. Our mission is to assist students to develop life and work skills and achieve their learning by:

- re-engaging them in education;
- fostering their social and emotional development; and
- providing a supportive and safe and environment for them.

CORE VALUES

Plenty River College's core values are:

- Passion for learning and teaching
- Empowerment
- Respect
- Responsibility
- Kindness

In accordance with the principles outlined in the *Education and Training Reform Act 2006* (Vic), as a Victorian Independent School, the programs and teaching at Plenty River College will support and promote the principles and practices of our Australian democracy including a commitment to:

- An elected government
- The rule of law
- Equal rights for all before the law
- Freedom of religion
- Freedom of speech and association
- The values of openness and tolerance.

In accordance with the *Education and Training Reform Act 2006* (Vic), Plenty River College will provide a secular education and will not promote any particular religious practice, denomination or sect and is open to adherents of any philosophy, religion or faith.

Chairman's Report

I write this report, as Chairman of the Board, for the annual general meeting of Plenty River College Incorporated conscious that this is a broad, and in some cases, selective view of items that are presented in more detail in other reports and in the printed version.

In particular, the Principal and the Treasurer will provide more detail in their reports.

In a sentence, this has been another very successful year with great achievements, especially for students and also for staff.

The Graduation Night in December was a great culmination for 2023, with over 120 people attending and seeing eight students graduate bringing an end to their time at PRC. Seven students were recognised for their outstanding achievements in various categories.

Much has been written and said about the importance of Board Chair and CEO interaction and at times I have heard people lamenting breakdown or conflict in this area, however I can say without hesitation that my experience at Plenty River College has evidenced no such problems. In fact, the complete opposite is true.

As Principal, Veronica has again shown her ability to negotiate often challenging situations in an exemplary way. Without a doubt she seeks the best interest and outcomes for the students as a first priority, the safety and well-being of the staff as a close second, her input to the Governance coming after those, and then some, with her personal interests on the bottom of the list.

Financially we have done very well again as the finance report will show. A thank you to Asad for his dedication as Finance Manager is added.

No doubt Veronica will have words to say about the staff, but it is appropriate that I express the appreciation of the Board for the hard work and dedication of each staff member.

The Campus Site and Facilities Sub-Committee has investigated several properties for future development arriving at many dead ends, but as of the time of writing this report we have a very promising option under review by the Board.

I must take this opportunity to thank each of the Board Members, all of whom have contributed so much to our meetings, and who have given us the sense of security that good governance provides. It has been a continuing joy to chair our meetings and to support the Principal in her role.

A bright future for our college is ensured and we will see many more wonderful young people completing their education and embarking on a happy career in the years ahead.

David Ling
Chairman

Principal's Report

I am delighted to present my 2nd Annual General Meeting (AGM) report, a collaborative report between the Leadership Team, providing an overview of Plenty River College's operations throughout 2023.

As we reflect on the accomplishments and challenges of 2023, we reaffirm our dedication to providing exceptional education and support to every student at our College.

Despite the inherent challenges of settling into our second year of operations without an ideal school building setup, 2023 was a fun-filled journey marked by creativity and resilience. We navigated this period with ingenuity, ensuring that our students thrived academically despite the circumstances.

Throughout the year, our focus remained on enriching the learning experiences of our students. We ensured that our students remained actively engaged in diverse activities, carefully designed to be both enjoyable and aligned with curriculum requirements, ensuring that we complied with the minimum standards set by the Victorian Registration and Qualifications Authority (VRQA) and the Education and Training Reform Act 2006.

In 2023, we continued to employ various re-engagement strategies tailored to meet the unique needs of each student. Our approach involved fostering strong, positive relationships between students and staff, implementing flexible timetables, providing remote support and outreach visits. Notably, we prioritised mental health crisis support and wellbeing checks, underscoring our commitment to holistic student development.

Curriculum Report

PRC had an outstanding year in the teaching and learning space. We maintained our commitment to offering three distinct Certificates, tailored to meet the diverse needs and aspirations of our student body. Many students pursued the rigorous Victorian Certificate of Education (VCE), with a small number successfully completing it. The Victorian Certificate of Education – Vocational Major (VCE-VM) and the Victorian Pathways Certificate (VPC) as an alternative certification pathway, reflecting the breadth of options available to our students. A small number of students were enrolled in Vocational Education and Training (VET) with 1 student completing a Certificate III level qualification through our partnership with Bundoora Secondary College.

There were 54 students enrolled in 2023 compared to 40 in 2022 as detailed below:

No of students	2022	2023
Year 10	13	29
Year 11	14	17
Year 12	13	8
Total No of students	40	54
VET	25	18

Throughout the academic year, PRC provided numerous opportunities for student engagement through our Elective Programs which included volunteering initiatives. These

programs and initiatives not only deepened our connections with the local community but also instilled a sense of social responsibility among our students. By actively participating in these activities, students honed essential skills such as group collaboration, leadership, and communication, all while bolstering their confidence and enriching their learning experiences.

Graduates

8 students successfully graduated at the end of 2023 as shown below marking a significant milestone in their educational journey:

- 2 students Graduated with the VCE-Vocational Major Certificate
- 2 students Graduates with the VCE Certificate
- 4 students Graduated with the VPC – Victorian Pathways Certificate. One of these students went on to be offered a full-time apprenticeship in the field of Panel Beating at Graham Bodyworks.

Each graduate demonstrated remarkable perseverance, diligence, and application in meeting their required outcomes for their specific certificates and was honoured and celebrated at our Graduation and Presentation Night held on 1st December 2023.

Student Awards

With students achieving such remarkable milestones, selecting nominees for the end-of-year awards proved to be a challenging task. However, Jay Cousins emerged as the clear choice for the prestigious Board Award, receiving overwhelming support from the staff. The Board Award epitomises excellence, bestowed upon a student who has not only reached their personal best but has also evolved into a positive, self-assured, and industrious member of both Plenty River College (PRC) and the broader community. This recognition underscores their embodiment of PRC's vision.

It is important to note that several other students were also nominated for various awards, each recognised for their exceptional achievements.

Structured Workplace Learning (SWL)

Seven students completed 80 hours of SWL and the appropriate academic learning outcomes to be awarded with a credit towards their final certificate. One of the students secured an apprenticeship opportunity following a highly successful structured workplace experience. This accomplishment not only underscores the effectiveness of our applied learning approach but also highlights the tangible outcomes of our students' hard work and dedication.

Attendance

Throughout 2023, Plenty River College maintained a commendable level of consistent attendance from our students during Term 1 & 2. Term 3 saw attendance rates decline slightly compared to 62.7% in Term 1 and then stabling in Term 4. Although SIMON (student record management system) indicated our overall attendance was around 52% for the 2023 Academic Year, this was really not a true reflection of student's commitment, persistence, or overall attendance. Many students were on adjusted timetables which SIMON did not reflect,

other students were attending Structured Workplace Learning (SWL) which skewed the data, and, on many occasions, SIMON had glitches which impacted roll marking and our attendance data. However, the consistent and pleasing attendance by most of our students was a true reflection of the student’s dedication to their education, personal growth, and determination to complete academic outcomes to work towards or achieve their certificates.

Partnerships and Community Connections

Plenty River College has a commitment to fostering community connections with various local organisations. Our relationship with these community organisations was a fabulous way of facilitating group work, collaboration, and developing leaderships skills for our students. Our strong connection with the Whittlesea Council for example, facilitated an inspiring and successful implementation of an Art Project at the Riverside Community Centre where students worked in partnership with Whittlesea Youth Services. This collaborative endeavour provided students with a valuable opportunity to showcase their creativity, develop teamwork skills, and contribute meaningfully to the local community. Our partnership with Bunnings provided a grant to facilitate an enhancement of the Mill Park Library Outdoor Space and opportunities for students to run several sausage sizzles raising a total of \$2441.80 which was donated to organisations that support the homeless.

Wellbeing Support

Plenty River College's wellbeing team are actively engaged in supporting students' holistic development and mental health with a focus on safety, inclusivity, and engagement to ensure their academic success. Due to diversity of wellbeing needs, PRC applied a variety of programs and initiative to support student physical, mental and social health and wellbeing like WILD Bush Program a physical activity that focused on social and emotional development through various activities; the YSAS Harm Minimisation workshop that provided a valuable platform for students to freely express their thoughts and perceptions regarding substances, as well as share their personal experiences and beliefs regarding the impacts of substances; the Knife Initiative, an engagement with Whittlesea police for knife safety education and interventions, including potential onsite presentations. Other programs included ORYGEN Youth Mental Health, The Teen Mental Health Program just to mention a few.

The wellbeing team submitted a variety of Mental Health referrals and engaged external services, psychologists and attended care team meetings to support students dealing with anger, anxiety, and substance use, disengagement and high-risk taking behaviour as well conducting wellbeing interviews and providing one-on-one support for students with mental health concerns and anxiety issues.

Staff

In 2023 Plenty River College staff comprised off:

Category	Headcount	FT	PT
Principal	1	1	
Assistant Principal / Curriculum Leader	1		1
Finance Manager	1		1

Teachers	5	3	2	
Wellbeing Staff & Education Support	4	4		
Pathways & Career Advisor	1		1	
Administration Staff	2	2		
Total	Headcount	15	EFT	12.46

Our staff are carefully selected and employed to meet the needs of our students and therefore support our vision.

Staff are provided with a variety of support strategies to enable PRC to retain talented and valued skills, like paid mental health days to recharge their mind and reduce stress and prevent burnout and offering flexible work arrangements where possible to help balance their work and personal demands.

Teachers

Plenty River College has an outstanding team of teachers who are committed to providing comprehensive and inclusive education that is linked to real world experiences and curriculum that empowers students to excel in their chosen fields by having agency over their learning journey. This is what makes coming to PRC so different and relevant to the lives of our young people.

All our teachers meet the registration requirements of the Victorian Institute of Teaching (VIT) and participate in on-going professional development to keep up to date with their teaching skills and curriculum requirements.

Staff Professional Learning

PRC values developing staff skills and careers, hence staff are encouraged and required to undertake regular and relevant professional development. Some of the trainings are mandatory requirements like Child Safety and Mandatory Reporting, Anaphylaxis and First Aid. Other professional development helps to build staff competency by expanding their knowledge base and keeps their professional currency on industry trends. In 2023, PRC spent over \$15000 on staff and board professional development, signifying its commitment and value for staff growth.

The Board

It would be unfair to document the achievements of Plenty River College and not to mention the role of the Board. The Board's dedication to overseeing and contributing to the strategic decision-making process has been invaluable. Its member's insights, wisdom, and commitment to students' success has played a pivotal role in shaping the path forward for PRC. Its collaborative efforts not only empower me as the principal but also inspire confidence among the staff, the students, and parents as we collectively work towards fulfilling our overarching vision and mission.

Veronica Kioria
Principal

Financial Report

Financial Performance Summary for the year ending 31 December 2023. These financial reports were audited and provided by HTG Partners. See appendix 1 for detailed Financial Report.

All funds received from both the Commonwealth and State Governments have been expended, or committed for future campus development, consistent with Commonwealth and State Governments' policies, Board approvals and the intent/purposes for which funding was provided or raised.

Asad Abbasi

Treasurer

PLENTY RIVER COLLEGE INC

ABN 55 900 307 442

**General Purpose Financial Report
for the year ended 31 December 2023**

Plenty River College Inc
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Plenty River College Inc
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	4	2,607,378	1,874,646
Employee expenses		1,359,225	924,877
Finance costs		6,521	8,542
Occupancy costs		47,007	43,321
Impairment of receivables		32,430	-
Depreciation and amortisation		101,205	91,923
Student and professional expenses		68,879	128,239
Administrative expenses		101,844	93,890
Total expenses		<u>1,717,111</u>	<u>1,290,792</u>
Surplus before income tax expense		890,267	583,854
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Plenty River College Inc		890,267	583,854
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Plenty River College Inc		<u>890,267</u>	<u>583,854</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Plenty River College Inc
Statement of financial position
As at 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,729,134	743,934
Trade and other receivables	6	-	-
Other current assets	7	27,574	23,931
Total current assets		<u>1,756,708</u>	<u>767,865</u>
Non-current assets			
Property, plant and equipment	8	33,527	35,937
Right-of-use assets	9	121,721	159,891
Total non-current assets		<u>155,248</u>	<u>195,828</u>
Total assets		<u>1,911,956</u>	<u>963,693</u>
Liabilities			
Current liabilities			
Trade and other payables	10	148,961	109,635
Lease liabilities	11	102,726	79,843
Provision for employee entitlements	12	121,141	58,187
Total current liabilities		<u>372,828</u>	<u>247,665</u>
Non-current liabilities			
Lease liabilities	11	25,274	85,738
Provision for employee entitlements	12	39,733	46,436
Total non-current liabilities		<u>65,007</u>	<u>132,174</u>
Total liabilities		<u>437,835</u>	<u>379,839</u>
Net assets		<u>1,474,121</u>	<u>583,854</u>
Equity			
Retained surpluses		<u>1,474,121</u>	<u>583,854</u>
Total equity		<u>1,474,121</u>	<u>583,854</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Plenty River College Inc
Statement of changes in equity
For the year ended 31 December 2023

	Retained surplus \$	Total equity \$
Balance at 1 January 2022	-	-
Surplus after income tax expense for the year	583,854	583,854
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	583,854	583,854
	<hr/>	<hr/>
Balance at 31 December 2022	<u>583,854</u>	<u>583,854</u>

	Retained surplus \$	Total equity \$
Balance at 1 January 2023	583,854	583,854
Surplus after income tax expense for the year	890,267	890,267
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	1,474,121	1,474,121
Transfer to/from reserves	<hr/>	<hr/>
Balance at 31 December 2023	<u><u>1,474,121</u></u>	<u><u>1,474,121</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Plenty River College Inc
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		36,067	18,517
Government grants received		2,523,038	1,854,407
Payments to suppliers and employees		(1,485,021)	(1,000,001)
Finance income received		15,843	1,723
Finance costs paid		<u>(6,521)</u>	<u>(8,542)</u>
Net cash from/(used in) operating activities		<u>1,083,406</u>	<u>866,104</u>
Cash flows from investing activities			
Acquisition of plant & equipment	8	<u>(8,766)</u>	<u>(47,915)</u>
Net cash used in investing activities		<u>(8,766)</u>	<u>(47,915)</u>
Cash flows from financing activities			
Repayment of loan		-	(345,076)
Repayment of lease liabilities		<u>(89,440)</u>	<u>(74,255)</u>
Net cash used in financing activities		<u>(89,440)</u>	<u>(419,331)</u>
Net increase/(decrease) in cash and cash equivalents		985,200	398,858
Cash and cash equivalents at the beginning of the financial year		<u>743,934</u>	<u>345,076</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>1,729,134</u></u>	<u><u>743,934</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Plenty River College Inc (the 'Association') as an individual entity. The financial statements are presented in Australian dollars, which is Plenty River College Inc (the 'Association') functional and presentation currency.

Plenty River College Inc (the 'Association') is and a Charitable association incorporated in Australia and is a not-for-profit entity.

The Association's registered office and principal place of business is:
5/9 Danaher Drive
South Morang, Victoria, Australia 3752

The financial statements were authorised for issue, in accordance with a resolution of Board members, on the date of signing the Board declaration. The Board members have the power to amend and reissue the financial statements.

Note 2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 the Associations Incorporation Reform Act 2012, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Income tax

As the Association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Summary of significant accounting policies (continued)

Economic dependence

Plenty River College Inc is dependent on the ongoing receipt of grants from the Victorian State and Commonwealth Governments for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe this funding will not continue.

New or amended Accounting Standards and Interpretations adopted

The Association has adopted all of the applicable new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 31 December 2023. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Performance obligations on contracts with customers

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, type, cost, value, quantity and the period of transfer related to the goods or services promised.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates.

Impairment of property, plant and equipment

The Association assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Employee benefits provision

For the purpose of measurement, AASB 119: Employee Benefits the Association's long service leave obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds.

Note 4. Revenue

	2023 \$	2022 \$
Government grants	2,523,038	1,854,407
Student fees	50,575	16,602
VET income	13,500	-
Finance income	15,843	1,723
Other income	4,422	1,914
	<u>2,607,378</u>	<u>1,874,646</u>

Accounting policy on revenue recognition:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 5. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	<u>1,729,134</u>	<u>743,934</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Note 6. Trade and other receivables

	2023 \$	2022 \$
Trade receivables	32,430	-
Provision for impairment	(32,430)	-
Net trade and other receivables	<u>-</u>	<u>-</u>

Accounting policy for trade and other receivables

Trade receivable and other debtors include amounts due from student fees and any outstanding grants receipts. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade and other receivables are generally due for settlement within 30 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade 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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 7. Other current assets

	2023 \$	2022 \$
Prepayments	<u>27,574</u>	<u>23,931</u>

Note 8. Property, plant and equipment

	2022 \$	2021 \$
Plant and equipment - at cost	56,681	47,915
Less: Accumulated depreciation	(23,154)	(11,978)
	<u>33,527</u>	<u>35,937</u>
Total property, plant and equipment	<u><u>33,527</u></u>	<u><u>35,937</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Total \$
Balance at 1 January 2023	35,937	35,937
Additions	8,766	8,766
Depreciation expense	(11,176)	(11,176)
Balance at 31 December 2023	<u><u>33,527</u></u>	<u><u>33,527</u></u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 8. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line method basis to write off the net cost of each item of property, plant and equipment over their expected useful lives. The depreciation rates used for each class of depreciable assets are as follows:

Plant and equipment	25%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surpluses.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 9. Right-of-use assets

	2023 \$	2022 \$
Motor vehicles - right-of-use	51,859	-
Less: Accumulated depreciation	(10,084)	-
	<u>41,775</u>	<u>-</u>
Premises - right-of-use	239,836	239,836
Less: Accumulated depreciation	(159,890)	(79,945)
	<u>79,946</u>	<u>159,891</u>
Total right-of-use assets	<u><u>121,721</u></u>	<u><u>159,891</u></u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 10. Trade and other payables

	2023	2022
	\$	\$
Trade payables	148,961	109,635
Accrued expenses	-	-
	<u>148,961</u>	<u>109,635</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 11. Lease liabilities

	2023	2022
	\$	\$
<i>Current lease liabilities</i>		
Premises	85,738	79,843
Motor Vehicles	16,988	-
Total current lease liabilities	<u>102,726</u>	<u>79,843</u>
<i>Non-current lease liabilities</i>		
Premises	-	85,738
Motor Vehicles	25,274	-
Total non-current lease liabilities	<u>25,274</u>	<u>85,738</u>
Total Lease liabilities	<u>128,000</u>	<u>165,581</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 12. Provision for employee entitlement

	2023 \$	2022 \$
<i>Current provisions</i>		
Annual leave	89,548	58,187
Long service leave	31,593	-
	<u>121,141</u>	<u>58,187</u>
<i>Non-Current provisions</i>		
Long service leave	<u>39,733</u>	<u>46,436</u>
	<u>39,733</u>	<u>46,436</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 13. Key management personnel & related party disclosures

Key management personnel

Disclosures relating to key management personnel are not disclosed as there is only one key management person and therefore exempt from disclosure.

There are no other related party transactions.

Note 14. Auditor Remuneration

For the year ending 31 December 2023, the Auditor received the following remuneration:

	2023 \$	2022 \$
Audit fees		
HTG Partners	-	-
JP Hardwick & Associates	3,500	-
	<u>3,500</u>	<u>-</u>

Note 15. Contingent liabilities

There are no material contingent liabilities as at 31 December 2023 (2022: nil).

Note 16. Commitments

There are no material commitments as at 31 December 2023 (2022: nil).

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

**Plenty River College Inc
Managements' declaration
31 December 2023**

In the Boards' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, Associations Incorporation Reform Act 2012 and associated regulations and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulation 2013 and signed for and on behalf of the Board by:

On behalf of the Board



Board Member



Board Member

Dated this 14th day of March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLENTY RIVER COLLEGE INC

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Plenty River College Inc, which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Board of Managements' declaration.

In our opinion, the accompanying financial report of Plenty River College Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2023 and of its financial performance and its cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, the *Associations Incorporation Reform Act 2012*, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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BSc, BBus (Acc), CPA

HTG Partners is a CPA Practice



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Standards Legislation

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLENTY RIVER COLLEGE INC (continued)**

Responsibilities of the Board of Management for the Financial Report

The Board of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Management is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLENTY RIVER COLLEGE INC (continued)**

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HTG PARTNERS



TIMOTHY TURNER
PARTNER

Signed at Perth on the 14th day of March 2024