



**CHATSWOOD PUBLIC SCHOOL
PARENTS AND CITIZENS' ASSOCIATION**

Chatswood Public School Parents and Citizens' Association

Financial Statements for the year ended 30 September 2016

ABN 56 993 962 007

Chatswood Public School Parents and Citizens' Association
Balance Sheet as at 30 September 2016

		September 2016	September 2015
	<u>Notes</u>	\$	\$
Accumulated Funds			
Accumulated Funds at the beginning of the year		702,613	529,575
Operating Surplus/(Deficit)		66,062	173,038
Accumulated Funds at year end		<u>768,675</u>	<u>702,613</u>
Represented by			
Cash at bank		811,855	625,588
Inventory		74,116	84,475
Sundry Debtors	6	1,436	15,506
Plant and Equipment		9,362	4,016
Prepayments		368	0
Total Assets		<u>897,137</u>	<u>729,585</u>
Trade creditors		97,465	10,250
Sundry Creditors		20,672	7,680
Employee benefits	7	10,326	9,042
Total Liabilities		<u>128,462</u>	<u>26,972</u>
Net Assets		<u>768,675</u>	<u>702,613</u>

Chatswood Public School Parents and Citizens' Association
Income Statement for year ended 30 September 2016

		2016	2015
	<u>Notes</u>	\$	\$
Income			
Sales		420,488	296,608
Voluntary Contributions		170,128	146,032
Instrument Hiring Fees		2,665	16,908
Fundraising	3	61,426	47,005
Government Grants	5	0	0
Interest Income		6,425	6,202
Other Income		65	1,777
Total Income		<u>661,197</u>	<u>514,532</u>
Operating Expenses			
Cost of Sales		244,135	150,098
Employment Expenses		83,900	68,494
Contributions to School - general		141,676	63,150
Contributions to School - specific	4	53,000	0
School Projects	5	3,487	12,600
Fundraising	3	35,175	12,528
Affiliation & Insurance		7,656	12,336
Depreciation		598	1,822
Other		25,506	11,701
Total Operating Expenses		<u>595,135</u>	<u>332,729</u>
Net Operating Surplus		66,062	181,803
Capital Expenditure			
New Instruments		<u>0</u>	<u>8,765</u>
Total Capital Expenditure		<u>0</u>	<u>8,765</u>
Total Surplus		<u>66,062</u>	<u>173,038</u>

Chatswood Public School Parents and Citizens' Association
Notes to the Financial Statements for year ended 30 September 2016

1. Reporting Entity

Chatswood Public School Parents and Citizens' Association is a body corporate under the Parents and Citizens' Incorporation Act 1976. The objectives of the Association are to:

- (a) participate as much as possible in the activities of the School and communicate with all members of the School community;
- (b) assist in providing facilities and equipment for the School in promoting the recreation and welfare of the students;
- (c) co-operate in the activities of the Federation of Parents and Citizens' Associations of New South Wales, and District and Regional Councils; and
- (d) promote the interests of public education.

The financial statements reflect the activities of the Association, including its Canteen, Uniform Shop and Instrument Program, the operations of which are conducted through sub-committees.

2. Accounting Policies

Significant accounting policies used in the preparation of these financial statements are:

- Income is generally recognised when received. Funds received in advance for Canteen sales are only recognised as income when a customer makes a purchase;
- Accrued revenue is recognised only for Voluntary Contribution and Instrument hiring fees earned but not yet received from the School;
- Expenses are recognised when paid, with the exception of trade creditors, employment related liabilities and fees for bookkeeping services which are recognised when incurred
- Inventory on hand is recorded at cost;
- Capital expenditure, represents purchase of musical instruments and other equipment with a useful life in excess of one year, is expensed in full when paid for;
- Kitchen equipment purchased for the Canteen are capitalised and depreciated over 10 years; and
- Income and expenses are shown net of goods and services tax (GST), except where GST paid is not recoverable in which case it is included in the related expense.

3. Fundraising

The net proceeds from fundraising events are:

	12 months to September 2016	9 months to September 2015
Fundraising income	61,426	47,005
Fundraising expenses	(35,175)	(12,528)
	<u>26,251</u>	<u>34,477</u>

The Fundraising events that have occurred during the year include the Father's Day Breakfast, Trivia Night, Moon Festival, Bush Dance, Disco, Mahjong, By-Election Sausage Sizzle, and Easter Day.

4. Contributions to school - specific	12 months to September 2016	9 months to September 2015
Learning Support Teacher	53,000	0
	<u>53,000</u>	<u>0</u>

5. School Projects	12 months to September 2016	9 months to September 2015
School projects that were paid for directly by the Association include:		
School Grounds	3,487	10,906
Problem based learning program	0	1,694
	<u>3,487</u>	<u>12,600</u>

During 2015, a grant was provided to a teacher to attend the Future Schools conference to support the Problem Based Learning Program.

6. Sundry Debtors	2016	2015
Accrued revenue	0	14,470
Other debtors and prepayment	1,436	1,036
	<u>1,436</u>	<u>15,506</u>

7. Employee Benefits	2016	2015
Long Service Leave	10,326	9,042
	<u>10,326</u>	<u>9,042</u>