



CHATSWOOD PUBLIC SCHOOL PARENTS & CITIZEN'S ASSOCIATION

Audit Report

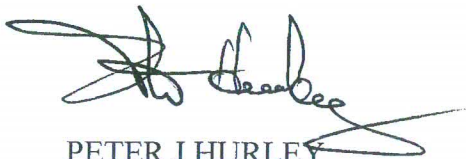
I have audited the accounts, comprising the Statement of Financial Position, the Operating and the Notes to the Financial Statements for the financial year ended 31st December, 2011 of the CHATSWOOD PUBLIC SCHOOL PARENTS & CITIZEN'S ASSOCIATION. The officers of the P & C ASSOCIATION are responsible for the preparation and presentation of the accounts. I have conducted an independent audit of these accounts in order to express an opinion on them to the officers of the CHATSWOOD PUBLIC SCHOOL PARENTS & CITIZEN'S ASSOCIATION.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the association's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In my opinion, the accounts present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of the CHATSWOOD PUBLIC SCHOOL PARENTS & CITIZEN'S ASSOCIATION as at 31 December, 2011, and the results of its operations for the year then ended.



PETER J HURLEY

25 January, 2013



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

Chatswood Public School Parents and Citizens' Association

Financial Statements for the Year Ended 31 December 2011

ABN 56 993 962 007

Chatswood Public School Parents and Citizens' Association
Operating Statement for the Year Ended 31 December 2011

	2011	2010
	\$	\$
Income		
Sales	293,497	260,175
Voluntary Contributions	97,690	90,888
Music Ensemble & Hire Fees	69,521	55,241
Music Camp	26,860	24,000
Fundraising	45,476	40,379
Interest Income	6,222	6,769
Other Income	5,135	3,570
Total Income	544,401	481,022
Operating Expenses		
Cost of Sales	162,097	151,160
Employment Expenses	56,193	45,831
Music Directors & Ensembles	48,026	51,049
Music Camp	29,014	24,312
Contributions to School	70,000	70,000
School Projects	4,743	59,818
Fundraising	22,073	18,013
Affiliation & Insurance	11,541	10,907
Other	12,188	16,167
Total Operating Expenses	415,875	447,257
Net Operating Surplus / (Deficit)	128,526	33,765
Capital Expenditure		
New Instruments	-	1,095
Uniform Shop Equipment	-	61,094
Cottage Renovation	-	50,014
Canteen Equipment	-	3,623
Total Capital Expenditure	-	115,826
Total Surplus / (Deficit)	128,526	(82,061)

Chatswood Public School Parents and Citizens' Association
Statement of Financial Position as at 31 December 2011

	2011	2010
	\$	\$
Accumulated Funds		
Opening Funds	219,274	301,335
Surplus / (Deficit) for Year	128,526	(82,061)
	347,800	219,274
Represented by		
Bank Cheque Account	120,371	77,076
Bank Savings Account	50,850	48,504
Term Deposit	103,883	32,409
Sundry Debtors	1,612	1,856
Inventory	82,200	62,384
Total Assets	358,916	222,229
Sundry Accruals	11,116	2,955
Total Liabilities	11,116	2,955
Net Assets	347,800	219,274

Chatswood Public School Parents and Citizens' Association
Notes to the Financial Statements for the Year Ended 31 December 2011

1. Reporting Entity

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

- promote the interests of the school by bringing the school community into close co-operation; and
- assist in providing facilities and equipment for the school and in promoting the recreation and welfare of the students of the school.

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 of the association.

2. Accounting Policies

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

- Income is recognised when received, with the exception of funds received in advance for Canteen sales, which are recognised as income when utilised
- Expenses are recognised when paid, with the exception of employment related liabilities which are recognised when incurred
- Inventory on hand is recorded at cost
- Capital expenditure, being expenditure to acquire musical instruments and other equipment which have a useful life in excess of one year, is written off in full when paid
- Income and expenditure is shown net of goods and services tax (GST) except where related GST is not recoverable. In such cases, GST is included in the expense to which it relates

3. Fundraising

The net proceeds from fundraising events are as follows:

	2011	2010
	\$	\$
Income	45,476	40,379
Expenses	22,073	18,013
	<u>67,549</u>	<u>58,392</u>

4. School Projects

Expenditure on school projects represents contributions to the school to assist with the cost specific initiatives and items funded directly by the association. Expenditure on such items is as follows:

	2011	2010
	\$	\$
School Grounds	3,681	15,901
Sports Equipment	-	7,860
Teacher Benefits	1,062	1,057
Covered Outdoor Learning Area	-	35,000
	<u>4,743</u>	<u>59,818</u>