



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

Chatswood Public School Parents and Citizens' Association

Financial Statements for the Year Ended 31 December 2013

ABN 56 993 962 007

**Chatswood Public School Parents and Citizens' Association
Operating Statement for the Year Ended 31 December 2013**

	2013	2012
	\$	\$
Income		
Sales	323,930	331,961
Voluntary Contributions	117,962	105,758
Music Ensemble & Hire Fees	15,940	81,438
Music Camp	-	28,585
Fundraising	39,146	40,785
Interest Income	6,883	6,042
Other Income	364	5,395
Total Income	504,225	599,964
Operating Expenses		
Cost of Sales	177,970	189,546
Employment Expenses	64,635	62,746
Music Directors & Ensembles	-	49,820
Music Camp	-	31,847
Contributions to School	70,000	70,000
School Projects	30,626	97,618
Fundraising	15,917	16,269
Affiliation & Insurance	12,331	10,335
Other	9,692	15,956
Total Operating Expenses	381,171	544,137
Net Operating Surplus / (Deficit)	123,054	55,827
Capital Expenditure		
New Instruments	14,688	10,631
Total Capital Expenditure	14,688	10,631
Total Surplus / (Deficit)	108,366	45,196

Chatswood Public School Parents and Citizens' Association
Statement of Financial Position as at 31 December 2013

	2013	2012
	\$	\$
Accumulated Funds		
Opening Funds	392,996	347,800
Surplus / (Deficit) for Year	108,366	45,196
	501,362	392,996
Represented by		
Bank Cheque Account	172,968	169,310
Bank Savings Account	13,864	82,841
Term Deposit	252,520	80,253
Sundry Debtors	3,004	3,977
Inventory	65,696	65,507
Total Assets	508,052	401,888
Sundry Creditors	6,690	8,892
Total Liabilities	6,690	8,892
Net Assets	501,362	392,996

Chatswood Public School Parents and Citizens' Association
Notes to the Financial Statements for the Year Ended 31 December 2013

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.

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 a customer makes a purchase
- 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 with a useful life in excess of one year, is expensed in full when paid for
- 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:

	2013	2012
	\$	\$
Income	39,146	40,785
Expenses	15,917	16,269
	<u>23,229</u>	<u>24,516</u>

4. School Projects

Expenditure on school projects represents contributions to the School to assist in funding specific initiatives and projects funded directly by the Association. These comprise:

	2013	2012
	\$	\$
Classroom Technology & Equipment	2,963	36,230
Library Refurbishment	12,420	5,000
Playground Equipment	-	52,000
School Grounds	13,933	3,324
Teacher Benefits	1,310	1,064
	<u>30,626</u>	<u>97,618</u>