



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

Chatswood Public School Parents and Citizens' Association

Financial Statements for the Year Ended 31 December 2014

ABN 56 993 962 007

Chatswood Public School Parents and Citizens' Association
Operating Statement for the Year Ended 31 December 2014

	2014	2013
	\$	\$
Income		
Sales	323,478	323,930
Voluntary Contributions	130,071	117,962
Music Ensemble & Hire Fees	18,440	15,940
Fundraising	43,789	39,146
Government Grants	52,780	-
Interest Income	13,188	6,883
Other Income	329	364
Total Income	582,075	504,225
Operating Expenses		
Cost of Sales	183,793	177,970
Employment Expenses	76,206	64,635
Contributions to School - general	70,000	70,000
Contributions to School - specific	104,000	15,383
School Projects	67,557	15,243
Fundraising	19,452	15,917
Depreciation	1,450	-
Affiliation & Insurance	12,059	12,331
Other	15,603	9,692
Total Operating Expenses	550,120	381,171
Net Operating Surplus / (Deficit)	31,955	123,054
Capital Expenditure		
New Instruments	3,742	14,688
Total Capital Expenditure	3,742	14,688
Total Surplus / (Deficit)	28,213	108,366

Chatswood Public School Parents and Citizens' Association
Statement of Financial Position as at 31 December 2014

	2014	2013
	\$	\$
Accumulated Funds		
Opening Funds	501,362	392,996
Surplus / (Deficit) for Year	28,213	108,366
	529,575	501,362
Represented by		
Bank Cheque Account	208,241	172,968
Bank Savings Account	14,198	13,864
Term Deposit	262,937	252,520
Store Equipment – Uniform shop	5,837	-
Sundry Debtors	784	3,004
Inventory	55,975	65,696
Total Assets	547,972	508,052
Sundry Creditors	18,397	6,690
Total Liabilities	18,397	6,690
Net Assets	529,575	501,362

Chatswood Public School Parents and Citizens' Association
Notes to the Financial Statements for the Year Ended 31 December 2014

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 and fees for bookkeeping services 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
- Store equipment purchased for the Uniform shop are capitalised and depreciated over 3 years
- 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:

	2014	2013
	\$	\$
Income	43,789	39,146
Expenses	19,452	15,917
	<u>24,337</u>	<u>23,229</u>

4. Contributions to school - specific

This represents contributions provided to the School to assist in funding specific initiatives and projects. These comprise:

	2014	2013
	\$	\$
Classroom Technology & Equipment	104,000	2,963
Library Refurbishment	-	12,420
	<u>104,000</u>	<u>15,383</u>

5. School Projects

School projects that were paid for directly by the Association include:

	2014	2013
	\$	\$
School Grounds	19,967	13,933
Teacher Benefits	-	1,310
School Ramps	47,590	-
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	67,557	15,243

The School Ramps project was funded by the Office of Communities through a grant under the Community Building Partnership program.