

Not For Profit - Association Report

Chatswood Public School P&C Association

ABN 56993962007

For the year ended 30 September 2018

Prepared by FreoBooks

Contents

3	Committee's Report
5	Income and Expenditure Statement
7	Assets and Liabilities Statement
8	Notes of the Financial Statements
11	True and Fair Position
12	Auditor's report
14	Certificate By Members of the Committee
15	Compilation report

Committee's Report

Chatswood Public School P&C Association For the year ended 30 September 2018

Committee's Report

Your committee members submit the financial report of Chatswood Public School P&C Association for the financial year ended 30 September 2018.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Andrea Austin	President
Joe Grundy	Vice-President
Irene Chan	Vice-President
Pearl Chan	Treasurer
Kate Pereira	Secretary
Tim Dodds	School contact
Sue Low	Events Coordinator
Brett Backhouse	Grounds Committee
Doris Luo	Mandarin Community Liaison
Julia Jeeun Song	Korean Community Liaison
Paul Battaglia	Technology Coordinator
Aimee Ipson Pfleederer	Canteen Convenor
Nick Moore	Canteen Treasure
Matthew Wood	Uniform Convenor
Elaine Park	Uniform Treasurer

Principal Activities

The Chatswood Public School Parents and Citizens (P&C) Association is essentially a parent group made up of members from our school community. Our meetings provide a forum where parents can discuss initiatives and work together as a parent body to improve any aspect of school life for our children.

Significant Changes

The Cottage caught on fire due to arson and damaged the music equipment and clothing stock. Insurance claims have been submitted to cover for these assets. The operations for the uniform shop has been erected at a temporary building outside of the school premises.

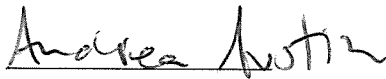
Operating Result

The profit for the financial year amounted to a loss of \$26,631, as per below:

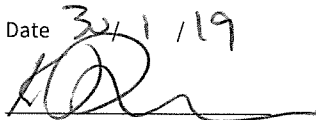
Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Andrea Austin (President)

Date 30/1/19


Kate Pereira (Secretary)

Date 30/1/19

Income and Expenditure Statement

Chatswood Public School P&C Association

For the year ended 30 September 2018

	2018	2017
Income		
Donations		
Celebration of Carols	-	76
Community Talks/Events [41500]	-	1,155
Easter Day	-	388
Father's Day Breakfast [41260]	-	936
Fundraising Committee	-	2,000
Fundraising Income	20,047	-
Grants Income	-	5,440
Interest Income	11,339	8,604
Interrelate	-	805
K-2 Bushdance [41250]	-	1,064
Mahjong	-	357
Membership Income	-	60
MF - Kids Special Pack	-	3,848
MF - Raffle Tickets	-	5,409
MF - Tokens	-	451
Moon Festival Income	55,852	35,502
Mother's Day	-	764
School Banking Income	958	-
Teacher's Thank You Lunch [41280]	-	1,000
Transfers from Sub-Committees	80,000	-
Trivia Night [41220]	-	1,300
Voluntary Contributions	185,900	160,274
Year 3-6 Disco [41230]	-	2,680
Total Donations	354,096	232,115
Total Income	354,096	232,115
Gross Surplus	354,096	232,115
Expenditure		
Accounting Fees	12,743	6,780
Administration	272	-
Audit Fees	2,940	655
Bank Charges	43	1,124
Community Talks/Events [62496]	-	2,005
Contribution - Learning Support	175,354	-
Contributions to CPS - General	102,890	124,750
Depreciation	17,502	1,182
Father's Day Breakfast [62460]	-	567
First Aid Kit	-	(659)
Fundraising Expense	4,207	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2018	2017
General Events	170	755
General Marketing Expenditure	-	225
Grounds Expenses	13,485	6,094
Insurance	5,090	4,708
K-2 Bushdance [62450]	-	894
Living Costs-Confucius Teacher	6,909	4,800
Mahjong and Karaoke Night	-	360
Moon Festival Expense	34,104	16,572
Mother's Day Stall	-	571
Office Supplies & Computer Expenses	73	-
Other Expenses	(1,267)	2,341
Staff Amenities	136	-
Subscriptions	5,070	366
Teacher's Thank You Lunch [62480]	-	3,248
Travel & Entertainment	-	173
Trivia Night [62420]	-	821
Workers' Compensation	1,008	-
Year 3-6 Disco [62430]	-	933
Total Expenditure	380,727	179,265
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(26,631)	52,850
Current Year Surplus/ (Deficit) Before Income Tax	(26,631)	52,850
Net Current Year Surplus After Income Tax	(26,631)	52,850

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Chatswood Public School P&C Association

As at 30 September 2018

	NOTES	30 SEP 2018	30 SEP 2017
Assets			
Current Assets			
Cash & Cash Equivalents	1	238,139	235,707
Trade and Other Receivables	3	12,003	50,379
GST Receivable	5	538	2,903
Total Current Assets		250,680	288,988
Non-Current Assets			
Term Deposits	2	500,000	333,590
Land & Buildings	4	18,300	21,901
Other Non-Current Assets		-	(70,210)
Total Non-Current Assets		518,300	285,281
Total Assets		768,980	574,270
Liabilities			
Current Liabilities			
Bank Overdraft			
Bank Overdraft	1	49,533	-
Total Bank Overdraft		49,533	-
Trade and Other Payables	6	182,865	11,057
Total Current Liabilities		232,398	11,057
Total Liabilities		232,398	11,057
Net Assets		536,582	563,213
Member's Funds			
Capital Reserve			
Current Year Earnings		(26,631)	52,850
Retained Earnings		563,213	510,363
Total Capital Reserve		536,582	563,213
Total Member's Funds		536,582	563,213

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Chatswood Public School P&C Association

For the year ended 30 September 2018

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

	2018	2017
1. Cash on Hand		
Bank accounts/(overdraft)		
Chatswood P&C Association (ME)	150,655	-
ChatswoodSchool Events Acc	87,483	78,657
ChatswoodSchool Transaction Ac	(49,533)	157,050
Total Bank accounts/(overdraft)	188,606	235,707
Total Cash on Hand	188,606	235,707
	2018	2017
2. Term Deposit		
Chatswood School Term Deposit	500,000	333,590
Total Term Deposit	500,000	333,590

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

These notes should be read in conjunction with the attached compilation report.

	2018	2017
3. Trade and Other Receivables		
Trade Receivables		
Trade Debtors Original	7,281	51,583
Total Trade Receivables	7,281	51,583
Other Receivables		
Electronic Clearing Account	892	(3,467)
Total Other Receivables	892	(3,467)
Prepayments		
Prepayments (Insurance)	3,831	2,263
Total Prepayments	3,831	2,263
Total Trade and Other Receivables	12,003	50,379

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

	2018	2017
4. Land & Buildings		
Capital Works at Cost	36,983	23,083
Accumulated Depn - Capital Works	(18,684)	(1,182)
Total Land & Buildings	18,300	21,901

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the assets and liabilities statement.

	2018	2017
5. Goods and Services Tax		
GST	538	2,903
Total Goods and Services Tax	538	2,903

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

	2018	2017
6. Trade & Other Payables		
Trade Creditors New	33,927	-
Trade Creditors Original	3,938	6,391
Trade Payables		
Creditors (Uniform-70K Canteen \$75K)	145,000	4,666
Total Trade Payables	145,000	4,666
Total Trade & Other Payables	182,865	11,057

These notes should be read in conjunction with the attached compilation report.

True and Fair Position

Chatswood Public School P&C Association For the year ended 30 September 2018

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Andrea Austin, and Kate Pereira, being members of the committee of Chatswood Public School P&C, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Chatswood Public School P&C during and at the end of the financial year of the association ending on 30 September 2018.

Signed: 

Dated: 30/1/19

Signed: 

Dated: 30/1/19

Auditor's report

Chatswood Public School P&C Association

For the year ended 30 September 2018

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Chatswood Public School P&C (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2018, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Chatswood Public School P&C is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

As is common for organisations of this type, it is not practicable, nor possible for Chatswood Public School Parents & Citizen's Association to maintain an effective system of internal control over the transactions of money being collected and banked until their initial entry in the accounting records. Accordingly, my audit in relation to such activities was limited to amounts recorded.

No review has been undertaken on the GST treatment of all transaction due to limitations in the audit. We accordingly express no opinion as to whether the GST accounts are true and correct.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Chatswood Public School P&C as at 30 September 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Act 2009*

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Chatswood Public School P&C to meet the requirements of the *Associations Incorporation Act 2009*. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Auditor's name:

Timothy Paterson

Auditor's address:

Suite 6, 11 Oaks Avenue, Dee Why NSW 2094

Dated: 8/12/2018

Certificate By Members of the Committee

Chatswood Public School P&C Association

For the year ended 30 September 2018

I, Andrea Austin of 5 Centennial Avenue, Chatswood certify that:

1. I attended the annual general meeting of the association held on 27/11/18.
2. The financial statements for the year ended 30 September 2018 were submitted to the members of the association at its annual general meeting.

Dated: 27/11/18

Compilation report

Chatswood Public School P&C Association For the year ended 30 September 2018

Compilation report to Chatswood Public School P&C.

We have compiled the accompanying special purpose financial statements of Chatswood Public School P&C, which comprise the asset and liabilities statement as at 30 September 2018, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Chatswood Public School P&C Association are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the members and staff we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



Elina D'Cruz

FreoBooks

Chartered Accountant

Dated: 14/ 2 / 2019