

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION

ABN 56 993 962 007

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

COMMITTEE'S REPORT

Your committee members submit the financial statements of Chatswood Public School P&C Association for the year ended 30 September, 2020.

COMMITTEE MEMBERS

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

Andrea Austin (resigned 26/11/2019)	Sheryn Ho (appointed 26/11/2019)
Greg Austin (appointed 26/11/2019)	Jo Hurley
Paul Battaglia	Shing Ka
Hindrik Buining (appointed 26/11/2019)	Sue Low
Irene Chan	Kate Pereira
Pearl Chan	Aimee Ipson Pflederer
Joe Grundy	

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

From 1 July 2020, the Chatswood Public School P&C Association includes the Canteen operating activities. The Chatswood Public School Canteen is open five days a week for morning tea and lunch. It is run by a parent committee and is staffed by a manager and parent volunteers. A range of healthy lunches and snacks are provided. Lunch and Recess are ordered from the school canteen by using our online system, School 24. They are delivered to the classrooms prior to the lunch bell at 12.40 pm.

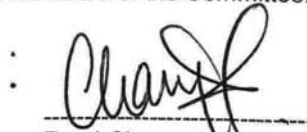
OPERATING RESULT

The result amounted to a deficit of \$77,380.

Signed in accordance with a resolution of the Members of the Committee.



Kate Pereira – President



Pearl Chan – Treasurer

Dated this 20 day of NOVEMBER 2020.

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION

Qualified Opinion

We have audited the attached financial report of Chatswood Public School P&C Association ("the Association") which comprises the statement of financial position as at 30 September 2020, the income and expenditure statement for the year then ended, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes, and the certification by the members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, except for the matter referred to in the Basis of Qualified Opinion below, the accompanying financial report of the Chatswood Public School P&C Association is in accordance with the Associations Incorporation Act NSW 2009, including:

1. giving a true and fair view of the Association's financial position as at 30 September 2020 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards, and the Associations Incorporation Regulations NSW 2009.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Chatswood Public School P&C Association to maintain an effective system of internal control over donations and subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts was limited to amounts recorded in the books.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Committee in accordance with the auditor independence requirements of the Associations Incorporation Act NSW 2009 and the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

Responsibilities of the Executive Committee for the financial report

The committee are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporations Act NSW 2009 and is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

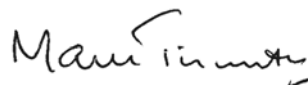
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit 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 Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Association.
- Conclude on the appropriateness of the Association's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair representation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Executive Committee to meet the requirements of the Associations Incorporation Act NSW 2009. As a result, the financial report may not be suitable for other purposes.



MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney 20th November 2020

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the accompanying financial statements:

1. presents a true and fair view of the financial position of the Chatswood Public School P&C Association as at 30 September 2020 and its performance for the year ended on that date
2. at the date of this statement, there are reasonable grounds to believe that the Chatswood Public School P&C Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Kate Pereira - President



Pearl Chan - Treasurer

Dated this 20 day of November 2020

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
INCOME			
Event Income		1,679	4,646
Moon Festival Income		451	61,691
Transfer from Sub-Committees		30,000	40,000
Voluntary Contribution		129,510	177,830
Interest		10,781	16,353
Sundry		465	-
Sales income - Canteen		33,735	-
TOTAL INCOME		<u>206,621</u>	<u>300,520</u>
 Cost of Sales		 <u>29,540</u>	 <u>-</u>
Gross Surplus		177,081	300,520
 EXPENSES			
Accounting/ Audit Fees		18,684	13,817
Contribution – Learning Support		102,604	125,674
Contribution to CPS		85,000	85,000
Depreciation Expense		340	18,300
Fundraising Expenses		6,984	4,925
Grounds Expenses		-	15,820
Insurance		6,829	7,937
Living Costs – Confucius Teacher		-	7,900
Moon Festival Expenses		-	26,958
Subscriptions		7,909	8,149
Sundry Expenses		1,202	3,760
Employee entitlements		2,000	-
Superannuation		1,988	-
Wages & Salaries		20,921	-
TOTAL EXPENSES		<u>254,461</u>	<u>318,240</u>

The accompanying notes form part of the financial statements.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
OPERATING SURPLUS FROM ORDINARY ACTIVITIES	2	(77,380)	(17,720)
Income tax expense	1	<u>-</u>	<u>-</u>
Operating surplus after income tax		(77,380)	(17,720)
Accumulated surplus at the beginning of the financial year		518,862	536,582
Balance brought forward from Canteen		<u>121,487</u>	<u>-</u>
Accumulated surplus at the end of the financial year	9	<u><u>562,969</u></u>	<u><u>518,862</u></u>

The accompanying notes form part of the financial statements.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020	2019
CURRENT ASSET		\$	\$
Cash	3	777,267	689,012
Inventory	4	1,633	-
Receivables	5	658	4,546
Other Current Assets	6	3,281	3,326
TOTAL CURRENT ASSETS		782,839	696,884
NON CURRENT ASSETS			
Office Equipment	7	8,963	-
TOTAL NON CURRENT ASSETS		8,963	-
TOTAL ASSETS		791,802	696,884
CURRENT LIABILITIES			
Payables	8	155,463	8,022
TOTAL CURRENT LIABILITIES		155,463	8,022
NON CURRENT LIABILITES			
Payables	9	71,370	170,000
Provisions	10	2,000	-
TOTAL NON CURRENT LIABILITIES		73,370	170,000
TOTAL LIABILITIES		228,833	178,022
NET ASSETS		562,969	518,862
ASSOCIATION RESERVES			
Accumulated Surplus	11	562,969	518,862
TOTAL ASSOCIATION RESERVES		562,969	518,862

The accompanying notes form part of the financial statements.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report 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 report has been prepared in accordance with the requirements of the Associations Incorporation Act NSW 2009, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimated and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

This financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

b) Fixed Assets

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

The depreciable amount of all fixed assets are depreciated over their estimated useful lives using the prime cost method.

Depreciation rates used for each class of depreciable assets are as follow:

Office Furniture and Equipment	7.5% - 40%
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c) Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

d) Cash and Cash Equivalents

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

e) 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.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume based rebates allowed. For this purpose, deferred consideration is not discounted to values when recognising revenue.

The Association has applied AASB 15: *Revenue from Contracts with Customers* (AASB15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO. Receivables and payables are stated inclusive if the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

h) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'fair value through profit or loss', in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (Cont'd)

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- The contractual cash flow characteristics of the financial asset, and
- The business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates
- The business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

i) Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

j) Trade and other payables

Trade 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 which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability

k) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year

New Accounting Standards for Application in Future Periods

Initial application of AASB 16

The association has not entered in-to any lease agreement as at 30 September 2020 therefore no adjustments have been made.

A core change resulting from applying AASB 16 is that most leases will be recognised on the balance sheet by lessees as the standard no longer differentiates between operating and finance leases. An asset and a financial liability are recognised in accordance to this new Standard. There are, however, two exceptions allowed: short- term and low-value leases.

The accounting for the entities operating leases will be primarily affected by this new Standard.

The lease liabilities are measured at the present value of the remaining lease payments. The association's incremental borrowing rate as at 1 October will be used to discount the lease payments.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards for Application in Future Periods (Cont'd)

The following practical expedients will be used by the association in applying AASB 16 for the first time:

- For a portfolio of leases that have reasonably similar characteristics, a single discount rate will be applied.
- Leases that have remaining lease term of less than 12 months as at beginning of the lease term will be accounted for in the same way as short-term leases.
- The use of hindsight to determine lease terms on contracts that have options to extend or terminate.
- Applying AASB 16 to leases previously identified as leases under *AASB 117: Leases and Interpretation 4: Determining whether an arrangement contains a lease* without reassessing whether they are, or contain, a lease at the date of the initial application.
- Not applying AASB 16 to leases previously identified as containing a lease under AASB 117 and Interpretation 4.

Initial application of AASB 15 and AASB 1058

AASB 1058: *Income of Not-For-Profit Entities* (applicable to annual reporting periods beginning on or after 1 January 2019) and AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2019).

A core change under AASB 1058 and AASB 15 is that focus shifts from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations. AASB 1058 is applicable when an entity receives volunteer services or enters into other transactions where the consideration to acquire the asset is significantly less than the fair value of the asset principally to enable the Entity to further its objectives.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increase in liabilities, decreases in assets and revenue arising from contracts with customers should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the association to acquire or construct a recognisable non-financial asset that is to be controlled by the association) over any related amounts recognised in accordance with the applicable Standards. Income must be recognised in profit and loss when the entity satisfies its obligations under the transfer.

AASB 15 applies where there is an "enforceable" contract with a customer with "sufficiently specific" performance obligations which results in income being recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058. AASB 15 introduces a five-step approach to revenue recognition which is far more prescriptive than AASB 118: Revenue.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	\$	\$
2. OPERATING SURPLUS		
Surplus / (Deficit) on Operations	(88,161)	(34,074)
Interest Received	10,781	16,353
Operating Surplus / (Deficit) from Ordinary Activities	<u>(77,380)</u>	<u>(17,721)</u>
3. CASH		
Cash at Bank	87,010	30,269
Cash On Deposit	690,257	658,743
	<u>777,267</u>	<u>689,012</u>
4. INVENTORY		
Closing stock on hand	1,633	3,326
	<u>1,633</u>	<u>3,326</u>
5. RECEIVABLES		
Trade Debtors	-	3,131
Interest Receivable	658	1,415
	<u>658</u>	<u>4,546</u>
6. OTHER CURRENT ASSETS		
Prepayments	3,281	3,326
	<u>3,281</u>	<u>3,326</u>
7. OFFICE EQUIPMENT		
Office Equipment	36,983	36,983
Less Provision for Depreciation	(36,983)	(36,983)
Equipment - Canteen	13,710	-
Less Provision for Depreciation	(4,747)	-
	<u>8,963</u>	<u>-</u>

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	\$	\$
8. PAYABLES		
Trade Creditors	138,623	9,831
GST	(1,411)	(1,809)
PAYGWH Payable	1,008	-
Unearned Income	15,490	-
Superannuation Payable	1,753	-
	<u>155,463</u>	<u>8,022</u>
9. PAYABLES		
Payable to Uniform	71,370	70,000
Payable to Canteen	-	100,000
	<u>71,370</u>	<u>170,000</u>
10. PROVISIONS		
Provision for Long Service Leave	2,000	-
	<u>2,000</u>	<u>-</u>
11. ACCUMULATED SURPLUS		
Accumulated Surplus at the beginning of the year	518,862	536,582
Balance brought forward from Canteen	121,487	-
Net Surplus/(Deficit) attributable to the association	(77,380)	(17,720)
Accumulated Surplus at the end of the year	<u>562,969</u>	<u>518,862</u>

12. EVENTS AFTER THE BALANCE SHEET DATE

The Covid 19 pandemic has been significantly affecting the financial environment. There is a possibility that it will significantly affect the operations of the Association, the results of these operations or the state of affairs of the Association in future financial years.

As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Association's operations.

There have been no other significant events occurring after the reporting period which may affect either the Association's operations or results of those operations or the Company's state of affairs

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
ABN 56 993 962 007

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	\$	\$
Cash flow from operating activities		
Members' & customers' receipts	214,040	282,195
Interest received	11,538	22,218
Payments to suppliers	(150,877)	(329,007)
Net Cash Generated from Operating Activities	74,701	(24,594)
Cash flow from financing activities		
Loans from related parties	13,554	25,000
	13,544	25,000
Net Increase/(Decrease) in Cash Held	88,255	406
Cash at the beginning of the financial year	689,012	688,606
Cash at the end of the financial year	3 777,267	689,012
Reconciliation of surplus (deficit) from ordinary activities after income tax with net cash flows from operations		
Net surplus (deficit) after income tax	(77,380)	(17,720)
Non-cash flows:		
Depreciation	340	18,300
Changes in assets and liabilities		
Decrease (increase) in receivables	3,888	3,626
Decrease (increase) in other assets	45	505
Decrease (increase) in inventory	(1,633)	-
Increase (decrease) in payables	131,951	(29,305)
Increase (decrease) in income in advance	15,490	-
Increase (decrease) in provisions	2,000	-
Cash flow from operations	74,701	(24,594)

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

COMPILATION REPORT

TO CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION

On the basis of information provided by the Committee Members of the Chatswood Public School P&C Association, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Chatswood Public School P&C Association for the year ended 30 September 2020, as set out in the attached Detailed Profit and Loss Statement.

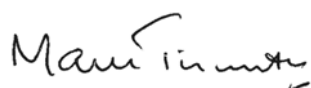
The specific purpose for which the special purpose financial report has been prepared is to provide private information to the committee members. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The committee members are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to satisfy the requirements of the board.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee members provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.



MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, 20th November 2020

WWW.TINWORTH.COM

**CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION - MAIN
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

PRIVATE INFORMATION FOR THE COMMITTEE MEMBERS
ON THE 2020 FINANCIAL STATEMENTS

	Main 12 Months	Canteen 3 Months	Total
INCOME		\$	\$
Event Income	1,679	-	1,679
Moon Festival Income	451	-	451
Transfer from Sub-Committees	30,000	-	30,000
Voluntary Contribution	129,510	-	129,510
Interest	10,781	-	10,781
Sundry	40	425	465
Sales income - Canteen	-	33,735	33,735
TOTAL INCOME	172,461	34,160	206,621
 Cost of Sales	 -	 29,540	 29,540
Gross Surplus	172,461	4,620	177,081
 EXPENSES			
Accounting/ Audit Fees	18,684	-	13,817
Contribution – Learning Support	102,604	-	125,674
Contribution to CPS	85,000	-	85,000
Depreciation Expense	-	340	18,300
Fundraising Expenses	6,984	-	4,925
Insurance	6,829	-	7,937
Subscriptions	7,909	-	8,149
Sundry Expenses	1,127	75	3,760
Employee entitlements	-	2,000	-
Superannuation	-	1,988	-
Wages & Salaries	-	20,921	-
TOTAL EXPENSES	229,137	25,324	254,461
 OPERATING SURPLUS	 (56,676)	 (20,704)	 (77,380)
 Surplus at the beginning of financial year	 518,862	 -	 518,862
Surplus brought forward from Canteen	-	121,487	121,487
ACCUMULATED SURPLUS AT THE END OF FINANCIAL YEAR	462,186	100,783	562,969

This financial statement should be read in conjunction with the attached Compilation Report