

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION

ABN 56 993 962 007

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021.

COMMITTEE MEMBERS

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

Greg Austin	Jo Hurley
Paul Battaglia	Shing Ka (resigned 24/11/2020)
Hindrik Buining	Sue Low
Irene Chan (resigned 24/11/2020)	Anson Mak (appointed 24/11/2020)
Pearl Chan (resigned 24/11/2020)	Phillip Neal (appointed 24/11/2020)
Ronald Chow (appointed 24/11/2020)	Kate Pereira
Joe Grundy	Aimee Ipson Pflederer
Sheryn Ho (resigned 24/11/2020)	Yeddi Yip (appointed 24/11/2020)

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. 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.

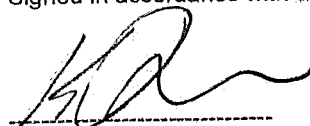
SIGNIFICANT CHANGES

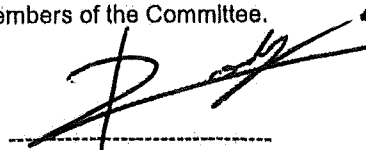
No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The result amounted to a surplus of \$49,644.

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


Kate Pereira – President


Ronald Chow – Treasurer

Dated this 16 day of November 2021.

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 2021, 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 2021 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 *16th November* 2021

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.

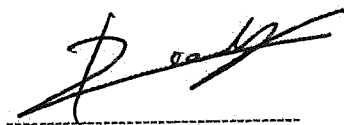
In the opinion of the Committee the accompanying financial statements:

1. presents a true and fair view of the financial position of the Chatswood Public School P&C Association as at 30 September 2021 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



Ronald Chow - Treasurer

Dated this 16 day of November 2021

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

INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
Event Income		20,425	1,679
Moon Festival Income		-	451
Transfer from Sub-Committees		30,000	30,000
Voluntary Contribution		166,621	129,510
Interest		4,995	10,781
Sundry		55	465
Sales income - Canteen		177,790	33,735
Grants		20,000	-
Covid-19 Government Grant		15,000	-
JobSaver Subsidy		15,000	-
TOTAL INCOME		449,886	206,621
 Cost of Sales		 99,019	 29,540
Gross Surplus		350,867	177,081
 EXPENSES			
Accounting/ Audit Fees		20,555	18,684
Contribution – Learning Support		53,900	102,604
Contribution to CPS		130,008	85,000
Depreciation Expense		1,361	340
Fundraising Expenses		7,744	6,984
Insurance		6,092	6,829
Stock Write Off		1,577	-
Subscriptions		7,782	7,909
Sundry Expenses		2,446	1,202
Employee entitlements		1,185	2,000
Superannuation		5,803	1,988
Wages & Salaries		62,324	20,921
Workers' Compensation		446	-
TOTAL EXPENSES		301,223	254,461

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 2021

	Note	2021 \$	2020 \$
OPERATING SURPLUS	2	49,644	(77,380)
FROM ORDINARY ACTIVITIES			
Income tax expense	1	<u>-</u>	<u>-</u>
Operating surplus after income tax		49,644	(77,380)
Accumulated surplus at the beginning of the financial year		562,969	518,862
Balance brought forward from Canteen		<u>-</u>	<u>121,487</u>
Accumulated surplus at the end of the financial year	11	<u><u>612,613</u></u>	<u><u>562,969</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 2021

	Note	2021 \$	2020 \$
CURRENT ASSET			
Cash	3	715,288	777,267
Inventory	4	-	1,633
Receivables	5	-	658
Other Current Assets	6	3,345	3,281
TOTAL CURRENT ASSETS		<u>718,633</u>	<u>782,839</u>
NON CURRENT ASSETS			
Office Equipment	7	7,603	8,963
TOTAL NON CURRENT ASSETS		<u>7,603</u>	<u>8,963</u>
TOTAL ASSETS		<u>726,236</u>	<u>791,802</u>
CURRENT LIABILITIES			
Payables	8	20,438	155,463
TOTAL CURRENT LIABILITIES		<u>20,438</u>	<u>155,463</u>
NON CURRENT LIABILITES			
Payables	9	90,000	71,370
Provisions	10	3,185	2,000
TOTAL NON CURRENT LIABILITIES		<u>93,185</u>	<u>73,370</u>
TOTAL LIABILITIES		<u>113,623</u>	<u>228,833</u>
NET ASSETS		<u>612,613</u>	<u>562,969</u>
ASSOCIATION RESERVES			
Accumulated Surplus	11	612,613	562,969
TOTAL ASSOCIATION RESERVES		<u>612,613</u>	<u>562,969</u>

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 2021

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 20019, 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 2021

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
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 adoption of AASB 2018-6: *Amendments to Australian Accounting Standards – Definition of Business*

- AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combination, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

The standard listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 \$	2020 \$
2. OPERATING SURPLUS		
Surplus / (Deficit) on Operations	44,649	(88,161)
Interest Received	4,995	10,781
Operating Surplus / (Deficit) from Ordinary Activities	<u>49,644</u>	<u>(77,380)</u>
3. CASH		
Cash at Bank	81,899	87,010
Cash On Deposit	633,389	690,257
	<u>715,288</u>	<u>777,267</u>
4. INVENTORY		
Closing stock on hand	-	1,633
	<u>-</u>	<u>1,633</u>
5. RECEIVABLES		
Interest Receivable	-	658
	<u>-</u>	<u>658</u>
6. OTHER CURRENT ASSETS		
Prepayments	3,345	3,281
	<u>3,345</u>	<u>3,281</u>
7. OFFICE EQUIPMENT		
Office Equipment	36,983	36,983
Less Provision for Depreciation	(36,983)	(36,983)
Equipment - Canteen	13,710	13,710
Less Provision for Depreciation	(6,107)	(4,747)
	<u>7,603</u>	<u>8,963</u>
8. PAYABLES		
Trade Creditors	-	138,623
GST	(873)	(1,411)
PAYGWH Payable	866	1,008
Unearned Income	19,926	15,490
Superannuation Payable	519	1,753
	<u>20,438</u>	<u>155,463</u>

CHATSWOOD PUBLIC SCHOOL P&C ASSOCIATION
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 \$	2020 \$
9. PAYABLES		
Payable to Uniform	90,000	71,370
	<u>90,000</u>	<u>71,370</u>
10. PROVISIONS		
Provision for Long Service Leave	3,185	2,000
	<u>3,185</u>	<u>2,000</u>
11. ACCUMULATED SURPLUS		
Accumulated Surplus at the beginning of the year	562,969	518,862
Balance brought forward from Canteen	-	121,487
Net Surplus/(Deficit) attributable to the association	49,644	(77,380)
Accumulated Surplus at the end of the year	<u>612,613</u>	<u>562,969</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
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 \$	2020 \$
Cash flow from operating activities		
Members' & customers' receipts	450,352	214,040
Interest received	5,653	11,538
Payments to suppliers	<u>(536,613)</u>	<u>(150,877)</u>
Net Cash Generated from Operating Activities	(80,608)	74,701
Cash flow from financing activities		
Loans from related parties	<u>18,629</u>	<u>13,554</u>
	18,629	13,544
Net Increase/(Decrease) in Cash Held	(61,979)	88,255
Cash at the beginning of the financial year	<u>777,267</u>	<u>689,012</u>
Cash at the end of the financial year	3 <u>715,288</u>	<u>777,267</u>
Reconciliation of surplus (deficit) from ordinary activities after income tax with net cash flows from operations		
Net surplus (deficit) after income tax	49,644	(77,380)
Non-cash flows:		
Depreciation	1,361	340
Changes in assets and liabilities		
Decrease (increase) in receivables	658	3,888
Decrease (increase) in other assets	(64)	45
Decrease (increase) in inventory	1,633	(1,633)
Increase (decrease) in payables	(139,461)	131,951
Increase (decrease) in income in advance	4,436	15,490
Increase (decrease) in provisions	<u>1,185</u>	<u>2,000</u>
Cash flow from operations	<u>(80,608)</u>	<u>74,701</u>