

# **Not For Profit - Association Report**

Chatswood Public School P&C  
For the year ended 30 September 2017

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 Movements in Equity
- 12 True and Fair Position
- 13 Auditor's report
- 15 Certificate By Members of the Committee
- 16 Compilation report

# Committee's Report

## Chatswood Public School P&C For the year ended 30 September 2017

### Committee's Report

Your committee members submit the financial report of Chatswood Public School P&C for the financial year ended 30 September 2017.

### Committee Members

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

Committee Member	Position	Date Started
Brett Backhouse	President	24/2/2015
Joe Grundy	Vice-President	24/11/2015
Maria Ferreira	Vice-President	22/11/2016
Tara Srivastava (resigned 1st November)	Treasurer	24/11/2015
Andrea Austin	Secretary	25/2/2014
Tim Dodds	School contact	n/a.
Sue Low	Events Coordinator	24/2/2015
Paul Battaglia	Class Parent Coordinator	n/a
Doris Luo	Mandarin Community Liaison	n/a
Julia Jeeun Song	Korean Community Liaison	n/a
Roli Shrivastava	Indian Community Liaison	n/a

### 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 \$55,270, 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.

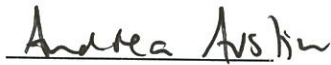
Signed in accordance with a resolution of the Members of the Committee on:



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Brett Backhouse (President)

Date 20/12/17



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Andrea Austin (Secretary)

Date 21/12/17

# Income and Expenditure Statement

Chatswood Public School P&C  
For the year ended 30 September 2017

	2017	2016
<b>Income</b>		
<b>Donations</b>		
By-Election Sausage Sizzle	-	1,200
Celebration of Carols	76	-
Community Talks/Events [41500]	1,155	-
Easter Day	388	402
Father's Day Breakfast [41260]	936	1,244
Fundraising Committee	2,000	-
Grants Income	5,440	-
Interest Income	8,604	5,694
Interrelate	805	-
K-2 Bushdance [41250]	1,064	1,793
Lucky Draw Tickets	-	8,864
Mahjong	357	555
Membership Income	60	65
MF - Kids Special Pack	3,848	11,376
MF - Raffle Tickets	5,409	-
MF - Sponsorship	-	4,060
MF - Tokens	451	5,902
Moon Festival [41243]	37,922	22,786
Mother's Day	764	-
Teacher's Thank You Lunch [41280]	1,000	-
Transfers from Sub-Committees	-	39,659
Trivia Night [41220]	1,300	951
Voluntary Contributions	160,274	170,128
Year 3-6 Disco [41230]	2,680	1,890
Zumba	-	405
<b>Total Donations</b>	<b>234,535</b>	<b>276,972</b>
<b>Total Income</b>	<b>234,535</b>	<b>276,972</b>
<b>Gross Surplus</b>	<b>234,535</b>	<b>276,972</b>
<b>Expenditure</b>		
Accounting Fees	6,780	3,453
Administration	-	122
Affiliation & Insurance	4,708	6,119
Audit Fees	655	540
Bank Charges	1,124	137
By Election Sausage Sizzle	-	523
Classrooms	-	53,000
Community Talks/Events [62496]	2,005	110
Contributions to CPS - General	124,750	102,850

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

	2017	2016
Depreciation	1,182	-
Donations	-	1,650
Father's Day Breakfast [62460]	567	645
First Aid Kit	(659)	-
General Events	755	-
General Marketing Expenditure	225	-
Grounds [61410]	6,094	-
Grounds [62710]	-	3,487
K-2 Bushdance [62450]	894	500
Living Costs-Confucius Teacher	4,800	3,200
Mahjong and Karaoke Night	360	736
Moon Festival [62440]	16,572	27,434
Mother's Day Stall	571	-
Other Expenses [62600]	2,341	165
Subscriptions	366	-
Teacher's Thank You Lunch [62480]	3,248	3,032
Travel & Entertainment	173	286
Trivia Night [62420]	821	1,288
Year 3-6 Disco [62430]	933	908
<b>Total Expenditure</b>	<b>179,265</b>	<b>210,185</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>55,270</b>	<b>66,787</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>55,270</b>	<b>66,787</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>55,270</b>	<b>66,787</b>

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

As at 30 September 2017

	NOTES	30 SEP 2017	30 SEP 2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	1	235,707	261,366
Trade and Other Receivables	3	52,828	108
GST Receivable	5	2,903	443
<b>Total Current Assets</b>		<b>291,437</b>	<b>261,918</b>
<b>Non-Current Assets</b>			
Term Deposits	2	333,590	325,002
Land & Buildings	4	21,901	-
<b>Total Non-Current Assets</b>		<b>355,491</b>	<b>325,002</b>
<b>Total Assets</b>		<b>646,929</b>	<b>586,919</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	81,296	76,556
<b>Total Current Liabilities</b>		<b>81,296</b>	<b>76,556</b>
<b>Total Liabilities</b>		<b>81,296</b>	<b>76,556</b>
<b>Net Assets</b>		<b>565,633</b>	<b>510,363</b>
<b>Member's Funds</b>			
Capital Reserve		565,633	510,363
<b>Total Member's Funds</b>		<b>565,633</b>	<b>510,363</b>

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 For the year ended 30 September 2017

### 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.

	2017	2016
<b>1. Cash on Hand</b>		
Bank accounts/(overdraft)	235,707	261,366
<b>Total Cash on Hand</b>	<b>235,707</b>	<b>261,366</b>

	2017	2016
<b>2. Term Deposit</b>		
Chatswood School Term Deposit	333,590	325,002
<b>Total Term Deposit</b>	<b>333,590</b>	<b>325,002</b>

### 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.

	2017	2016
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Trade Debtors Original	51,583	108
<b>Total Trade Receivables</b>	<b>51,583</b>	<b>108</b>
<b>Other Receivables</b>		
Electronic Clearing Account	(1,018)	-
<b>Total Other Receivables</b>	<b>(1,018)</b>	<b>-</b>

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



	2017	2016
<b>Prepayments</b>		
Prepayments	2,263	-
<b>Total Prepayments</b>	<b>2,263</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>52,828</b>	<b>108</b>

### 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.

	2017	2016
<b>4. Land &amp; Buildings</b>		
Capital Works at Cost	23,083	-
Accumulated Depn - Capital Works	(1,182)	-
<b>Total Land &amp; Buildings</b>	<b>21,901</b>	<b>-</b>

### Employee Provisions

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.

### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### 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.

	2017	2016
<b>5. Goods and Services Tax</b>		
GST Conversion Balance	-	443
GST	2,903	-
<b>Total Goods and Services Tax</b>	<b>2,903</b>	<b>443</b>

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

### 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.

	2017	2016
<b>6. Trade &amp; Other Payables</b>		
Trade Creditors Original	76,630	76,556
<b>Trade Payables</b>		
A/P Accrual - Inventory	4,666	-
<b>Total Trade Payables</b>	<b>4,666</b>	<b>-</b>
<b>Total Trade &amp; Other Payables</b>	<b>81,296</b>	<b>76,556</b>

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

# Movements in Equity

Chatswood Public School P&C  
For the year ended 30 September 2017

	2017	2016
<b>Equity</b>		
Opening Balance	510,363	443,576
<b>Increases</b>		
Surplus for the Period	55,270	66,787
<b>Total Increases</b>	<b>55,270</b>	<b>66,787</b>
<b>Total Equity</b>	<b>565,633</b>	<b>510,363</b>

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

# True and Fair Position

## Chatswood Public School P&C For the year ended 30 September 2017

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

We, Brett Backhouse, and Maria Ferreira, 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 2017.

Signed: 

Dated: 23/12/17

Signed: 

Dated: 22/12/17.

# Auditor's report

## Chatswood Public School P&C For the year ended 30 September 2017

### 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 2017, 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 2017 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: Tim Paterson

Auditor's address: Suite 6, 11 Oaks Ave, Dee Why NSW 2094

Dated: 21/4 / 2017

# Certificate By Members of the Committee

Chatswood Public School P&C

For the year ended 30 September 2017

I, Brett Backhouse of 1 Chatswood Rd Lindfield certify that:

1. I attended the annual general meeting of the association held on 28/11/17.
2. The financial statements for the year ended 30 September 2017 were submitted to the members of the association at its annual general meeting.

Dated: 23/12/17

# Compilation report

## Chatswood Public School P&C For the year ended 30 September 2017

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 2017, 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.

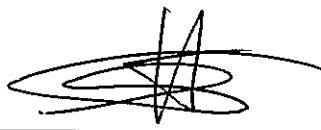
### The Responsibility of the Committee Member's

The committee of Chatswood Public School P&C 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: 27/11/2017