

WEST PYMBLE PUBLIC SCHOOL PARENTS AND CITIZENS ASSOCIATION INC

ABN 83 704 085 618

FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

Registered business address

West Pymble Public School
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West Pymble Public School Parents and Citizens Association Inc. Officers' Declaration

2018 OFFICE HOLDERS

President	Robert Keen
Vice Presidents	Kirsten Smith Nerissa Hardcastle
Treasurer	Jacquelyn Foley
Secretary	Leigh Lofts

The officers of the committee submit the financial statements of the West Pymble Public School P&C Association, for the financial year ended 31 December 2018.

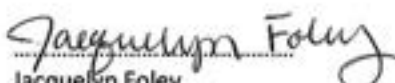
PRINCIPLE ACTIVITIES

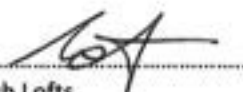
The principle activities of the association during the financial year were to raise funds for the support of West Pymble Public School and student activities.

In the officers' opinion:

- a) the financial statements and notes, as presented herewith, comply with the Australian Accounting Standards – Reduced Disclosure Requirements;
- b) the financial statements and notes, as presented herewith, give a true and fair view of the association's financial position as at 31 December 2018 and its performance for the financial year on that date; and
- c) there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

On behalf of the officers


Jacquelyn Foley
Treasurer


Leigh Lofts
Secretary

11/2/2019
Dated

West Pymble Public School Parents and Citizens Association Inc.
Profit and Loss Statement - Cash Basis
For the year ended 31 December 2018

	Note	2018 \$	2017 \$	2016 \$
Revenue	4	218,660.10	183,466.65	205,686.30
Cost of Sales - Canteen		(45,991.38)	(41,832.18)	(44,375.59)
Cost of Sales - Band		(47,221.40)	(40,322.32)	(45,378.26)
Total Cost of Sales		(93,212.78)	(82,154.50)	(89,753.85)
Gross Profit		125,447.32	101,312.15	115,932.45
General & Administrative Exp		(3,545.95)	(2,118.12)	(2,054.69)
Fundraising Expenses		(6,117.64)	(9,293.74)	(5,784.22)
Funding Commitments	8	(70,428.29)	(8,080.02)	(118,730.85)
Employment Expenses		(24,793.40)	(24,371.28)	(25,312.22)
Canteen Operating Expenses		(2,129.74)	(3,829.30)	(2,973.98)
Band Expenses		(1,616.94)	(2,632.71)	(1,630.64)
Depreciation Expense		(1,085.70)	(968.76)	(825.04)
Total Expenses		(109,717.66)	(51,293.93)	(157,311.64)
Interest Income		<u>510.80</u>	<u>423.45</u>	<u>1,036.45</u>
Surplus/(Deficit) Before Income Tax Expense		16,240.46	50,441.67	(40,342.74)
Income Tax Expense		<u>-</u>	<u>-</u>	<u>-</u>
Surplus/(Deficit) After Income Tax Expense		16,240.46	50,441.67	(40,342.74)
Other Comprehensive Income for the Year, Net of Tax		<u>-</u>	<u>-</u>	<u>-</u>
Comprehensive Income For the Year		<u><u>16,240.46</u></u>	<u><u>50,441.67</u></u>	<u><u>(40,342.74)</u></u>

This statement should be read in conjunction with the notes to the financial statements.

West Pymble Public School Parents and Citizens Association Inc.
Statement of Financial Position - Cash Basis
As of 31 December 2018

	Note	2018 \$	2017 \$	2016 \$
Assets				
Current Assets				
Cash and Cash Equivalents	5	118,858.24	123,643.10	72,729.41
Funds Held by WPPS		<u>20,033.11</u>	<u>-</u>	<u>-</u>
Total Current Assets		<u>138,891.35</u>	<u>123,643.10</u>	<u>72,729.41</u>
Non-Current Assets				
Property, Plant, and Equipment (net)	6	<u>7,947.74</u>	<u>6,779.04</u>	<u>11,750.94</u>
Total Non-Current Assets		<u>7,947.74</u>	<u>6,779.04</u>	<u>11,750.94</u>
Total Assets		<u>146,839.09</u>	<u>130,422.14</u>	<u>84,480.35</u>
Liabilities				
Current Liabilities				
Trade Payables and Other Liabilities	7	118.00	-	64.61
Employee Benefits	7	<u>542.26</u>	<u>483.77</u>	<u>-</u>
Total Current Liabilities		<u>660.26</u>	<u>483.77</u>	<u>64.61</u>
Total Liabilities		<u>660.26</u>	<u>483.77</u>	<u>64.61</u>
Net Assets		<u>146,178.83</u>	<u>129,938.37</u>	<u>84,415.74</u>
Equity				
Net Profit/ (Loss)		16,240.46	50,441.67	(40,342.74)
Retained Surplus		<u>129,938.37</u>	<u>79,496.70</u>	<u>124,758.48</u>
Total Equity		<u>146,178.83</u>	<u>129,938.37</u>	<u>84,415.74</u>

This statement should be read in conjunction with the notes to the financial statements.

West Pymble Public School Parents and Citizens Association Inc.
Statement of Cash Flows
For the year ended 31 December 2018

	2018	2017	2016
	\$	\$	\$
Cash Flows From Operating Activities			
Receipts from Customers	120,379.60	125,878.31	116,708.90
Receipts from Fundraising	72,427.10	55,367.46	85,889.11
Other Income	5,820.29	2,220.88	3,088.29
Interest Received	510.80	423.45	1,036.45
Payments to Suppliers and Employees	(201,668.25)	(132,060.51)	(246,259.27)
Net Cash Flow from Operating Activities	(2,530.46)	51,829.59	(39,536.52)
Cash Flows from Investing Activities			
Purchase of Equipment	(2,254.40)	(915.90)	(1,793.00)
Net Cash Flow from operation Activities	(2,254.40)	(915.90)	(1,793.00)
Cash Flows from Financing Activities	-	-	-
Net Increase/(Decrease) in Cash Held	(4,784.86)	50,913.69	(41,329.52)
Cash at the Beginning of the Year	123,643.10	72,729.41	114,058.93
Cash at the End of the Year	118,858.24	123,643.10	72,729.41
Net Change in Cash Held	(4,784.86)	50,913.69	(41,329.52)

This statement should be read in conjunction with the notes to the financial statements

West Pymble School Parents and Citizens Association Inc.

Notes to the Financial Statements

1 GENERAL INFORMATION

The financial statements cover West Pymble Public School Parents and Citizens Association Inc (West Pymble P&C Association) as an individual entity. West Pymble P&C Association is an association incorporated in NSW under the Parents & Citizens Associations Incorporation Act 1976.

2 SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These special purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Parents & Citizens Associations Incorporation Act 1976. West Pymble P&C Association is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The financial statements have been prepared on a cash basis and is based on historical costs and does not take into account changing money values. Cost is based on fair values of the consideration given in exchange for assets.

a. Revenue

Revenue is recognised upon the receipt of cash and is measured at the fair value of the consideration received. Interest revenue is recognised as revenue when it is received.

b. Cash

Cash at bank represents monies deposited with the Westpac Bank. Cash on hand represents petty cash float and unbanked receipts. There is no non-cash financing or investing activities during the period.

c. Asset Classification

Assets are presented in the statement of financial position as 'Current'.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in normal operating cycle or held for the primary purpose of trading.

A liability is classified as current when it is either expected to be settled in normal operating cycle or due to be settled within the next 12 months.

d. Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are between 5-10 years.

e. Inventories

Inventories are not included on the balance sheet. Any remaining inventories from fundraising events are considered to have zero value after the event has passed.

Note 2 Continued

f. Income Tax

The association is a charitable organization and is exempt from income tax. Accordingly, no provision for income tax has been made.

g. Employee Benefits

Employee benefits includes payroll costs related to employing casual employees to run the school canteen.

h. Goods and Services Tax (GST)

The requirement for a not-for-profit to register for GST commences when turnover of \$150,000 is reached, this excludes the activities of fundraising and canteens. Since this has not been reached, West Pymble P&C is not registered for GST. No GST is charged, and assets are shown including the cost of GST.

3 COMPARATIVE FIGURES

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year, however no attempt has been made to reanalyse or reclassify prior year expenses.

4 REVENUES

Revenues for the West Pymble P&C Association can be separated as follows:

	2018	2017	2016*
P&C Fundraising and operations	\$98,280.50	\$57,588.34	\$88,977.40
Band Revenues	46,286.50	51,619.40	75,303.90
Canteen Revenues	74,093.10	74,258.91	41,405.00
Total	\$218,660.10	\$183,466.65	\$205,686.30

*The 2016 fundraising and operations revenues includes a government grant of \$46,869. In 2018, a Telstra grant of \$1,200 was received. There were no grants received in 2017.

5 CASH

West Pymble P&C Association holds six accounts at Westpac Bank. The break down and 31 December balances are as follows:

Account	2018	2017	2016
P&C Transaction Account	\$7,234.57	\$41,688.55	\$4,090.04
P&C Investment Account	54,745.98	30,522.06	30,374.32
Canteen Account	3,977.20	4,839.71	125.09
Canteen Cash on Hand	50.00	50.00	50.00
Band Transaction Account	8,720.90	11,248.21	1.04
Band Investment Account	30,687.36	30,537.67	33,826.42
P&C Building Fund	13,442.23	4,726.90	4,262.50
Total	\$118,858.24	\$123,643.10	\$72,729.41

6 PROPERTY, PLANT, AND EQUIPMENT

Property, Plant, and Equipment are recorded at cost, less where applicable and accumulated depreciation or amortisation. The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are between 3-10 years. Assets with a cost value greater than \$100 are capitalized. All other assets are expensed at time of purchase.

Equipment at cost	\$12,327.60
Less: Accumulated depreciation	(4,379.86)
Net Equipment	<u>\$7,947.74</u>

Purchase Cost	General Equipment	Canteen Equipment	Band Equipment	Total
Equipment at cost as of 1 January 2016	\$5,058.04	\$7,225.30	\$-	\$12,283.34
Additions	-	1,793.00	-	1,793.00
Disposals	-	-	-	-
Equipment at cost as of 31 December 2016	\$5,058.04	\$9,018.30	\$-	\$14,076.34
Additions	-	-	915.90	-
Disposals	(4,919.04)	-	-	(\$4,919.04)
Equipment at cost as of 31 December 2017	\$139.00	\$9,018.30	\$915.90	\$10,073.20
Additions	149.00	2,105.40	-	-
Disposals	-	-	-	-
Equipment at cost as of 31 December 2018	\$288.00	\$11,123.70	\$915.90	\$12,327.60

Depreciation	General Equipment	Canteen Equipment	Band Equipment	Total
Balance as of 1 January 2016	\$18.53	\$1,481.83	\$-	\$1,500.36
Additions	27.80	797.24	-	\$825.04
Disposals	-	-	-	-
Balance as of 31 December 2016	\$46.33	\$2,279.07	\$-	\$2,325.40
Additions	27.80	901.83	39.13	\$969.46
Disposals	-	-	-	-
Balance as of 31 December 2017	\$74.13	\$3,180.90	\$39.13	\$3,294.16
Additions	50.15	972.01	63.54	\$969.46
Disposals	-	-	-	-
Closing balance as of 31 December 2018	\$124.28	\$4,152.91	\$102.67	\$4,379.86

7 CURRENT LIABILITIES

West Pymble P&C Association is on cash basis and therefore, trade payables are not accrued at 31 December. As of 31 December 2018, The West Pymble P&C Association held \$118 in funds presumed to belong to West Pymble Public School and paid to the Associations account in error. As of 31 December 2016, the West Pymble P&C Association held \$64.61 of funds belonging to the 2016 WPPS Year 6 committee. These funds were paid out at the beginning of 2017.

Employee benefit accruals include superannuation and payroll tax amounts related to canteen employment. These amounts have been paid in January of the following year.

8 FUNDING COMMITMENTS

Funding commitments are amounts paid to and for the benefit of West Pymble Public School and its staff. These expenses include but are not limited to funding for a learning support teacher, classroom consumables, and staffroom amenities.



Independent Review Report

To the Members of West Pymble Public School Parents and Citizens Association Inc.

Scope

I have reviewed the attached financial report, being a general purpose financial report of West Pymble Public School Parents & Citizens Associations Inc. for the financial year end 31 December 2018. The Committee are responsible for the preparation and presentation of the financial report and have determined the basis of accounting used in Note 2 to the financial statements (which form part of the financial report) is appropriate to meet the needs of the Members.

I have conducted an independent review of the financial report in order to express an opinion on it to the Members of the Association. No opinion is expressed as to whether the accounting policies used and described in Note 2 are appropriate to the needs of the Members.

The financial report has been prepared for distribution to the Members for the purpose of conveying information on the state of the affairs and results of the Association. I disclaim any assumption of responsibility for any reliance on this report or on the financial reports to which it relates to by any person other than the Members, or for any purpose other than that for which it is prepared.

This review has been conducted to provide assurance whether the financial report is free from material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and disclosures to the financial report and the evaluation of accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material aspects, the financial report is presented fairly in accordance with the basis of accounting described in Note 2 to the financial statements.

Review Responsibilities

As part of the review

- I was provided with all relevant source documentation, online accounts and accounting software access with full disclosure.
- I have obtained an understanding of internal control relevant to the review in order to carry out procedures that are appropriate in the circumstances.
- I have inspected bank statements, the ledger, bank deposits and receipts and source documents. I have reconciled the accounting software against source documents and bank statements. I have sighted minutes of the association for the enabling resolution.



- I have reviewed records for all sub-committees where separate accounts are kept and have reviewed extensively the expenses and supporting records.
- I have reviewed payroll, the asset register and details of fundraising activities.
- I have looked into internal processes and made recommendations relevant to the policies, procedures and governance of the entity to prevent errors but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- I have discussed any matters that have arisen during the review process and ensured satisfactory resolution.
- I have evaluated 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 achieves fair presentation.

Review Opinion

In my opinion, the financial report of West Pymble Public School Parents & Citizens Associations Inc. presents fairly the financial position as at 31 December 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

Be Wise Services

Charlotte Lee

Charlotte Lee
Bookkeeper

11th February 2019