

WEST PYMBLE PUBLIC SCHOOL PARENTS AND CITIZENS ASSOCIATION INC

ABN 83 704 085 618

FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Registered business address

West Pymble Public School
Apollo Avenue, West Pymble NSW 2073

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

2021 OFFICE HOLDERS

President	Lonii Broers
Vice Presidents	Paula Stokoe Sharlene Atkinson
Treasurer	Ali Hafeez
Secretary	Sandeep Dsa

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 2021.

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 2021 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

DocuSigned by:

.....78DAGE79DB74AB2.....

Ali Hafeez
Treasurer

DocuSigned by:

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Lonii Broers
President

03-Feb-2022 | 15:59:09 AEDT
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Dated

West Pymble Public School Parents and Citizens Association Inc.				
Profit and Loss Statement - Cash Basis				
For the year ended 31 December 2021				
	Note	2021	2020	2019
		\$	\$	\$
Revenue	4	140,825.83	136,749.68	221,286.44
Cost of Sales - Canteen		-34,646.14	-37,744.06	-52,523.02
Cost of Sales - Band		-26,039.00	-12,901.00	-41,920.40
Total Cost of Sales		-60,685.14	-50,645.06	-94,443.42
Gross Profit		80,140.69	86,104.62	126,843.02
General & Administrative Exp		-10,276.22	-3,054.84	-2,662.83
Fundraising Expenses		-7,512.74	-3,907.86	-7,357.70
Funding Commitments	8	-39,483.50	-40,524.49	-56,729.98
Employment Expenses		-15,136.88	-13,691.64	-26,603.47
Canteen Operating Expenses		-1,620.62	-1,316.66	-2,537.88
Band Expenses		-320.00	-271.15	-1,995.76
Depreciation Expense		-2,506.22	-2,483.41	-3,686.94
Other Expenses		118.00		
Total Expenses		-76,738.18	-65,250.05	-101,574.56
Covid Cash Boost			20,000.00	
Interest Income		11.76	124.52	297.69
Total Interest and Other Income		11.76	20,124.52	297.69
Surplus/(Deficit) Before Income Tax Expense		3,414.27	40,979.09	25,566.15
Income Tax Expense		0.00	0.00	0.00
Surplus/(Deficit) After Income Tax Expense		3,414.27	40,979.09	25,566.15
Other Comprehensive Income for the Year, Net of Tax		0.00	0.00	0.00
Comprehensive Income For the Year		3,414.27	40,979.09	25,566.15

West Pymble Public School Parents and Citizens Association Inc.				
Statement of Financial Position - Cash Basis				
As of 31 December 2021				
	Note	2021	2020	2019
		\$	\$	\$
Assets				
Current Assets				
Cash and Cash Equivalents	5	190,190.26	184,610.73	143,981.65
Funds Held by WPPS			73.50	18,728.05
Total Current Assets		190,190.26	184,684.23	162,709.70
Non-Current Assets				
Property, Plant, and Equipment (net)	6	8,665.16	10,896.38	13,379.79
Total Non-Current Assets		8,665.16	10,896.38	13,379.79
Total Assets		198,855.42	195,580.61	176,089.49
Liabilities				
Current Liabilities				
Trade Payables and Other Liabilities	7		118.00	118.00
Employee Benefits	7	250.51	393.97	529.91
Covid Boost (held by ATO)		- 17,545.03	-17667.03	
Other current liabilities				3,685.00
Total Current Liabilities		- 17,294.52	- 17,155.06	4,332.91
Total Liabilities		- 17,294.52	- 17,155.06	4,332.91
Net Assets		216,149.94	212,735.67	171,756.58
Equity				
Net Profit/ (Loss)		3,414.27	40,979.09	25,566.15
Retained Surplus		212,735.67	171,756.58	146,190.43
Total Equity		216,149.94	212,735.67	171,756.58

West Pymble Public School Parents and Citizens Association Inc.				
Statement of Cash Flows				
For the year ended 31 December 2021				
	Note	2021	2020	2019
		\$	\$	\$
Cash Flows From Operating Activities				
Receipts from Customers		94,111.92	83,634.39	135,468.48
Receipts from Fundraising		45,428.71	39,675.15	74,257.39
Other Income		1,285.20	13,440.14	12,865.63
Interest and Income Received		11.76	20,124.52	297.69
Payments to Suppliers and Employees	9	-137,423.10	-115,895.11	-188,646.79
Net Cash Flow from Operating Activities		3,414.49	40,979.09	34,242.40
Cash Flows from Investing Activities				
Purchase of Equipment		-275.00	0.00	-9,118.99
Net Cash Flow from operation Activities		-275.00		-9,118.99
Cash Flows from Financing Activities				
		0.00	0.00	0.00
Net Increase/(Decrease) in Cash Held		3,139.49	40,979.09	25,123.41
Misc. Cash		-73.50	350.01	
Cash at the Beginning of the Year		184,610.73	143,981.65	162,709.70
Cash at the End of the Year		190,190.26	184,610.73	143,981.65
Net Change in Cash Held		5,506.03	40,979.09	-18,728.05

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 and monies held by the ATO due to Cash Boost Bonus. 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.

Note 2 Continued

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.

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:

	2021	2020	2019
P&C Fundraising and operations	46,713.91	53,615.29	85,817.96
Band Revenues	55,500.64	21,510.00	52,332.80
Canteen Revenues	38,611.28	61,624.39	83,135.68
Total	140,825.43	136,749.68	221,286.44

In 2020 the P&C received a grant from Purryburry Trust for Solar My Schools - \$11,500. In 2019 a grant from the Stronger Communities Programme saw \$9,903 for new iPads.

5 CASH

West Pymble P&C Association holds six accounts at Westpac Bank. The ATO holds money as per the COVID Cash Boost Stimulus. The breakdown and 31 December balances are as follows:

Account	2021	2020	2019
P&C Transaction Account	49,069.74	48,256.60	38,357.53
P&C Investment Account	44,857.18	44,851.68	44,824.52
Canteen Account	19,630.87	14,851.37	4,038.02
Canteen Cash on Hand	50.00	50.00	50.00
Band Transaction Account	35,474.77	23,999.64	15,639.55
Band Investment Account	27,614.25	27,610.89	27,594.20
P&C Building Fund	13,493.45	24,990.55	13,477.83
Total	190,190.26	184,610.73	143,981.65

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	19,849.53			
Less: Accumulated depreciation	(11,184.37)			
Net Equipment	8,665.16			
Purchase Cost	General Equipment	Canteen Equipment	Band Equipment	Total
Additions	-	4,420.00	4,698.99	9,118.99
Disposals	-	(1,872.06)	-	(1,872.06)
Equipment at cost as of 31 December 2019	288.00	13,671.64	5,614.89	19,574.53
Additions	-	-	-	-
Disposals	-	-	-	-
Equipment at cost as of 31 December 2020	288.00	13,671.64	5,614.89	19,574.53
Additions	-	-	275.00	-
Disposals	-	-	-	-
Equipment at cost as of 31 December 2021	288.00	13,671.64	5,889.89	19,849.53

Depreciation	General Equipment	Canteen Equipment	Band Equipment	Total
Depreciation	57.60	917.05	840.23	1,814.88
Closing Balance as of 31 December 2019	181.88	5,069.96	942.90	6,194.74
Depreciation	39.07	1,328.34	1,116.00	2,483.41
Closing Balance as of 31 December 2020	220.95	6,398.30	2,058.90	8,678.15
Depreciation	29.80	1,328.34	1,148.00	2,506.22
Closing Balance as of 31 December 2021	250.75	7,726.64	3,206.98	11,184.37

7 CURRENT LIABILITIES

West Pymble P&C Association is on cash basis and therefore, trade payables are not accrued at 31 December. 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. This \$118 was written off at the end of 2021 as there was no claim or history for this amount.

Employee benefit accruals include superannuation 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.

9 SPECIAL PAYMENTS

There was a purchase made for a container. The company that took the payment ended up being fraudulent. As a result, the P&C lost the sum paid with no asset to show for it. A police report has been filed with Gordon/Hornsby Police and the matter continues to be under investigation. (Reference police case #: C84177926, Case Officer: Seth Vagg).

Charlotte Lee
Bookkeeper
Be Wise Services
Bewiseservicesau@gmail.com
ABN: 23 891 384 506



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 2021. 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 sub-committees where separate accounts are kept and have reviewed the expenses and supporting records.
- I have reviewed payroll, the asset register and details of fundraising activities.

Charlotte Lee
Bookkeeper
Be Wise Services
Bewiseservicesau@gmail.com
ABN: 23 891 384 506



- 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. [SEP]
- 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 of 31 December 2021 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

A handwritten signature in black ink that reads "Charlotte Lee". The signature is written in a cursive style.

Charlotte Lee

Bookkeeper

2nd February 2022