

TELOPEA PARK SCHOOL P & C ASSOCIATION
ABN: 82 978 010 211

Financial Statements Including Audit Report

For the year ended 31 December 2013

Telopea Park School P & C Association

82 978 010 211

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For the Year Ended 31 December 2013

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Committee's Report

31 December 2013

The committee members submit the financial report of the Association for the financial year ended 31 December 2013.

1. General information

Committee members

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

Paul Haesler - President

Justin Brown - Treasurer

Drew Baker - Vice President

Katrina Lourie - Public Officer

Clair Bannerman - Vice President

Kristin Langton - P&C Delegate

Jypara Ismailova - Secretary

Principal activities

The principal activities of the Association during the financial year were to provide child care services and raising funds to support school programmes-

Significant changes

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

2. Operating results and review of operations for the year

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 69,070(2012: \$ 80,084).

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

President:

Treasurer:

Dated

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2013

Art show & breakfast	1,502	5,830
Cookbook sales	17,437	-
Donations	2,590	2,250
Fete proceeds	64,432	44,771
Interest	3,734	3,769
Other	4,850	15,131
Out of hours school care	577,904	455,097
Raffle proceeds	35,865	58,275
Uniform sales	-	1,152
Total revenue	708,314	586,275
Art Shows and discos	-	(2,574)
Catering	(225)	(94)
Fete expenses	(41,301)	(19,971)
Grants to school	(108,901)	(48,619)
Loss on disposal of assets	(286)	-
After school care	(460,516)	(424,897)
Raffle expenses	(11,639)	(3,659)
Other expenses	(16,376)	(6,377)
Total expenses	(639,244)	(506,191)
Profit before income tax	69,070	80,084
Income tax expense	-	-
Profit for the year	69,070	80,084

1(b)

Assets and liabilities statement
31 December 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	300,076	240,100
Trade and other receivables	3	948	2,305
Prepayments		3,845	3,903
TOTAL CURRENT ASSETS		<u>304,869</u>	<u>246,308</u>
NON-CURRENT ASSETS			
Plant and equipment	4	13,180	8,984
TOTAL NON-CURRENT ASSETS		<u>13,180</u>	<u>8,984</u>
TOTAL ASSETS		<u>318,049</u>	<u>255,292</u>
LIABILITIES			
Trade and other payables		3,844	6,490
Employee benefits		9,396	10,142
Grants payable to school		123,319	130,550
TOTAL CURRENT LIABILITIES		<u>136,559</u>	<u>147,182</u>
TOTAL LIABILITIES		<u>136,559</u>	<u>147,182</u>
NET ASSETS		<u>181,490</u>	<u>108,110</u>
MEMBERS' FUNDS			
Retained profits		181,490	108,110
TOTAL MEMBERS' EQUITY		<u>181,490</u>	<u>108,110</u>

Teloepa Park School P & C Association

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Notes to the Financial Statements

For the Year Ended 31 December 2013

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (ACT) 1991. The committee has determined that the not-for-profit Association is not a reporting entity.

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

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

(b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

(d) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of assets and liabilities are shown inclusive of GST.

(e) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment 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.

Notes to the Financial Statements For the Year Ended 31 December 2013

1 Summary of Significant Accounting Policies continued

(f) Cash and cash equivalents

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

(g) Employee benefits

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 benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled .

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of assets and liabilities if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Termination benefits

Termination benefits are those benefits paid to an employee as a result of either the entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Termination benefits are recorded as a provision at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

2 Cash and cash equivalents

	2013	2012
	\$	\$
Cash at bank and in hand	<u>300,076</u>	<u>240,100</u>

Notes to the Financial Statements
For the Year Ended 31 December 2013

3 Trade and other receivables

	2013	2012
	\$	\$
CURRENT		
Trade receivables	-	(913)
GST receivable	209	595
Deposits	739	2,623
Total current trade and other receivables	948	2,305

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

4 Property, plant and equipment

PLANT AND EQUIPMENT		
Office equipment		
At cost	33,284	26,798
Accumulated depreciation	(22,984)	(23,380)
Total office equipment	10,300	3,418
Property, plant and equipment		
At cost	2,880	5,566
Total plant and equipment	13,180	8,984
Total property, plant and equipment	13,180	8,984

5 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2013 (31 December 2012:None).

6 Events Occurring After the Reporting Date

The financial report was authorised for issue on 15 May 2014 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

7 Association Details

The principal place of business is:
Teloopa Park School P & C Association

Telopea Park School P & C Association
82 978 010 211

Notes to the Financial Statements
For the Year Ended 31 December 2013

7 Association Details continued

New South Wales Cresent
BARTON ACT 2600

Telopea Park School P & C Association

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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 financial report as set out on pages 3 to 7:

1. Presents fairly the financial position of Telopea Park School P & C Association as at 31 December 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Telopea Park 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:

President.....

Treasurer

Dated

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELOPEA PARK SCHOOL P & C

We have audited the accompanying financial report, being a special purpose financial report of Telopea Park School P & C (the association), which comprises the balance sheet as at 31 December 2013, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Association and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditors 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 of the financial report that gives a true and fair view, 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.

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, the financial position of the association as at 31 December 2013 and 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.



Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describe the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations and the needs of the members. As a result, the financial report may not be suitable for another purpose.

Other Matters

Without qualification to the opinion expressed above, attention is drawn to the following matter.

As is common for an organisation of this type, it is not practicable for Telopea Park School P & C Association to maintain an effective system of internal control over donation and other fundraising activities until their initial entry in the accounting records. Accordingly, the audit in relation to fundraising and donations was limited to the amounts recorded.

Crowe Horwath Canberra

CROWE HORWATH CANBERRA

Clare Wagner

Clare Wagner

Audit Partner

Registered Company Auditor 335972

Dated: 19 August 2014