

**TELOPEA PARK SCHOOL PARENTS & CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**FINANCIAL REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**COMMITTEE'S REPORT**

The Committee Members submit the financial statements of the Telopea Park School Parents & Citizens (P & C) Association (the association) for the year ended 31 December 2017.

**Committee Members**

The names of the Committee Members of the association throughout the year and at the date of these statements are:

Paul Haesler	President
Peter Roberts	Vice President
David Pullen	Vice President
Pauline Cullen	Secretary
Justin Brown	Treasurer
Catriona Dova	Public Officer
Julie Glasgow	ACT P&C Council Delegate
Lisa Wallace	Communications Officer
Anita Gardner	Assistant Secretary
Phillipe Moncuquet	Assistant Treasurer
Andrea Graziadelli	BASC Coordinator
Andrew Koc-McDonald	Grants Officer
Christine Gustafson	Lost Property
Peter Roberts	Returning Officer for School Board Elections
Lisa Lockey	Fete Coordinator
Ginny Toller	Raffle Coordinator

**Principal Activities**

The principal activities of Telopea Park School Parents & Citizens Association during the financial year were to:

- Child care services; and
- Fund raising to support school programmes

**Significant Changes**

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

**Operating Result**

The surplus for the period amounted to \$151,504 (2016 loss: \$7,133).

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



Committee Member  
TRISH ROUDNEW

Dated the 4 day of 9 2018



Committee Member  
JUSTIN BROWN

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>REVENUE</b>			
Revenue and other income	2	1,110,253	869,045
		<u>1,110,253</u>	<u>869,045</u>
<b>TOTAL REVENUE</b>			
<b>EXPENSES</b>			
Before and after school care		(837,917)	(666,989)
Fete expenses		(28,972)	(20,882)
Grant to school		(59,554)	(165,153)
Raffle expenses		(5,417)	(4,641)
Depreciation expense		(14,342)	(8,168)
Other expenses		(12,547)	(10,345)
		<u>(958,749)</u>	<u>(876,178)</u>
<b>TOTAL EXPENSES</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/LOSS FOR THE YEAR</b>			
		<u>151,504</u>	<u>(7,133)</u>

The accompanying notes form part of these financial statements

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	497,734	332,986
Trade and other receivables	4	16,624	14,165
Other current assets	5	11,308	9,037
<b>TOTAL CURRENT ASSETS</b>		<b>525,666</b>	<b>356,188</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	6	43,952	52,164
<b>TOTAL NON-CURRENT ASSETS</b>		<b>43,952</b>	<b>52,164</b>
<b>TOTAL ASSETS</b>		<b>569,618</b>	<b>408,352</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	18,182	9,901
Provisions	8	10,878	9,397
<b>TOTAL CURRENT LIABILITIES</b>		<b>29,060</b>	<b>19,298</b>
<b>TOTAL LIABILITIES</b>		<b>29,060</b>	<b>19,298</b>
<b>NET ASSETS</b>		<b>540,558</b>	<b>389,054</b>
<b>EQUITY</b>			
Retained earnings		380,558	229,054
Reserves	9	160,000	160,000
<b>TOTAL EQUITY</b>		<b>540,558</b>	<b>389,054</b>

The accompanying notes form part of these financial statements.

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Reserves \$	Retained Earnings \$	Total \$
<b>Balance at 1 January 2016</b>		160,000	236,187	396,187
<b>Comprehensive income</b>				
Net (loss) for the year		-	(7,133)	(7,133)
<b>Balance at 31 December 2016</b>		160,000	229,054	389,054
<b>Comprehensive income</b>				
Net profit for the year		-	151,504	151,504
<b>Balance at 31 December 2017</b>		160,000	380,558	540,558

The accompanying notes form part of these financial statements.

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from government, members and customers		1,132,732	898,987
Interest received		1,289	2,345
Payments to suppliers and employees		(963,143)	(907,368)
<b>Net cash provided/(used in) from operating activities</b>		<b>170,878</b>	<b>(6,036)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(6,130)	(53,881)
<b>Net cash (used in) investing activities</b>		<b>(6,130)</b>	<b>(53,881)</b>
Net increase/(decrease) in cash held		164,748	(59,917)
Cash and cash equivalents at beginning of financial year		332,986	392,903
Cash and cash equivalents at end of financial year	<b>3</b>	<b>497,734</b>	<b>332,986</b>

The accompanying notes form part of these financial statements.

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were authorised for issue on 4 August 2018 by the members of the committee.

**Basis of Preparation**

Telopea Park School P&C Association applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting policies**

a. **Income tax**

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. **Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Inventories held for distribution are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at cost adjusted, when applicable, for any loss of service potential.

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**c. Fair Value of Assets and Liabilities**

The association measures some of its assets at fair value on a recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

**d. Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. **Impairment of Assets**

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

f. **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. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and Equipment	20%
Office equipment	20-33%
Children's equipment	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When re-valued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained surplus.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

h. **Employee Benefits**

**Short-term employee benefits**

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee benefits**

Provision is made for employees' annual leave entitlements not expected to be paid within 12 months after the end of the annual reporting period in which the employee render the related service. Other long-term employee benefits are measured as the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting periods on government bonds that have maturity dates that approximate the terms of the obligations. Any re-measurement of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association doesn't not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. **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, and bank overdrafts.

j. **Trade and Other Receivables**

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold or services provided in the ordinary course of business. 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. Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

k. **Revenue and Other Income**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

l. **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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

m. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

n. **Trade and Other Payables**

Trade and other payables represent the liabilities 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.

o. **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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

p. **Key Estimates**

(i) *Impairment – general*

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers.

(ii) *Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>NOTE 2: REVENUE</b>			
Revenue			
- Fete proceeds		58,395	45,622
- Raffles proceeds		17,098	13,611
- Out of hours school care		929,795	758,465
- Other income		96,033	40,935
- Uniform shop		7,643	8,067
		<u>1,108,964</u>	<u>866,700</u>
Other Revenue			
- Interest received		1,289	2,345
		<u>1,110,253</u>	<u>869,045</u>
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>			
Cash at bank and in hand		446,138	311,866
Short term bank deposits		51,596	21,120
		<u>497,734</u>	<u>332,986</u>
Total cash and cash equivalents	<b>14</b>	<u>497,734</u>	<u>332,986</u>
<i>Reconciliation of cash</i>			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		497,734	332,986
		<u>497,734</u>	<u>332,986</u>
<b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>			
CURRENT			
Trade receivables	<b>14</b>	3,315	818
GST receivable		13,309	13,347
		<u>16,624</u>	<u>14,165</u>
Total trade and other receivables		<u>16,624</u>	<u>14,165</u>
<b>NOTE 5: OTHER CURRENT ASSETS</b>			
CURRENT			
Prepayments		11,308	9,037
		<u>11,308</u>	<u>9,037</u>

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: PLANT AND EQUIPMENT</b>		
Kitchen renovation:		
At cost	14,039	14,039
Accumulated depreciation	(12,949)	(11,904)
	1,090	2,135
Office equipment:		
At cost	76,417	70,287
Accumulated depreciation	(33,555)	(20,258)
	42,862	50,029
Children's equipment:		
At cost	5,443	5,443
Accumulated depreciation	(5,443)	(5,443)
	-	-
Fete equipment:		
At cost	17,150	17,150
Accumulated depreciation	(17,150)	(17,150)
	-	-
<b>Total plant and equipment</b>	<b>43,952</b>	<b>52,164</b>

**Movements in carrying amounts**

Movement in the carrying amounts for plant and equipment between the beginning and the end of the current financial year:

	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January 2017	52,164	52,164
Additions	6,130	6,130
Depreciation expense	(14,342)	(14,342)
Carrying amount at 31 December 2017	43,952	43,952

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
**ABN 82 978 010 211**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017	2016
<b>NOTE 7: TRADE AND OTHER PAYABLES</b>		\$	\$
CURRENT			
Trade payables	14	18,182	9,901

**NOTE 8: PROVISIONS**

CURRENT			
Employee Benefits		10,878	9,397

**Provision for Employee Benefits**

The provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the require period of service. Based on past experience, the Association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

**NOTE 9: RESERVES**

**Grants to Telopea Park School Reserve**

Funds reserved by Telopea Park School P&C Association for the purpose of providing grants to Telopea Park School in the following financial year.

	2017	2016
<b>NOTE 10: CAPITAL AND LEASING COMMITMENTS</b>	\$	\$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
– not later than 12 months	-	16,995
Total operating lease commitments	-	33,000

The property lease commitment is a non-cancellable operating lease with a three-year term, with rent payable monthly in advance. The lease expired on 31 December 2017. Upon expiry of the lease, payments are made on a month to month basis with no commitment made.

**TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The committee is not aware of any contingent liabilities or contingent assets.

**NOTE 12: EVENTS AFTER THE REPORTING PERIOD**

No material events occurred after the reporting period.

**NOTE 13: RELATED PARTY TRANSACTIONS**

Committee Members of the Association receive no remuneration; however, are reimbursed for ordinary business expenses incurred in relation to the Association.

**NOTE 14: FINANCIAL RISK MANAGEMENT**

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Cash and cash equivalents	<b>3</b>	497,734	332,986
Trade and other receivables	<b>4</b>	3,315	818
<b>Total financial assets</b>		<u>501,049</u>	<u>333,804</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
- Trade and other payables	<b>7</b>	18,182	9,901
<b>Total financial liabilities</b>		<u>18,182</u>	<u>9,901</u>

**NOTE 15: ASSOCIATION DETAILS**

The registered office and principal place of business of the association is:

Teloopa Park School P & C Association  
New South Wales Crescent, Barton  
Barton ACT 2600




TELOPEA PARK SCHOOL PARENTS AND CITIZENS ASSOCIATION  
ABN 82 978 010 211

STATEMENT BY MEMBERS OF THE COMMITTEE


In the opinion of the committee, the financial report as set out on pages 2 to 15:

1. Presents a true and fair view of the financial position of the Telopea Park School P & C Association as at 31 December 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards – mandatory profession reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
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:



TRISH ROUND



JUSTIN BROWN

Dated the 14 day of 9 2018

# INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE MEMBERS OF TELOPEA PARK SCHOOL PARENTS & CITIZENS ASSOCIATION

## Report on the Audit of the Financial Report

### Qualification

It is not practicable for the association to maintain an effective system of internal control over cash receipts until initial entry into the accounting records. Accordingly, our audit work performed in relation to receipts was limited to the amounts recorded.

### Opinion

We have audited the accompanying financial report of Telopea Park School Parents & Citizens (P & C) Association (the association), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows 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.

In our opinion, the accompanying financial report of the association is in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the association's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

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 association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards 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 for our opinion.

### Responsibilities of the Committee for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the committee determines is necessary to enable the preparation of the 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 is responsible for assessing the ability of the registered entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELOPEA PARK SCHOOL PARENTS & CITIZENS ASSOCIATION

### **Auditor's Responsibility for the Audit of the Financial Report**

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 misstatement 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 for our opinion. The risk of not detecting a 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the 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 achieves fair presentation.

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.



Shane Bellchambers, FCA  
Registered Company Auditor  
BellchambersBarrett

Canberra, ACT  
Dated this 4<sup>th</sup> day of September 2018