

**Telopea Park School
Before and After School
Program
ABN 82 978 010 211**

Financial Statements
For the year ended 31 December 2018

Howells Chartered Accountants
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Telopea Park School Before and After School Program

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Teloepa Park School Before and After School Program
Committee's Report
For the year ended 31 December 2018

Your committee members submit the financial accounts of the Teloepa Park School Before and After School Program for the financial year ended 31 December 2018.

Committee Members

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

Trish Lavery - President
David Pullen - Vice President
Clair Bannerman - Secretary
Justin Brown - Treasurer

Principal Activities

The principal activities of the association during the financial year were: provision of before and after school childcare.

Significant Changes

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

Operating Result

The profit from ordinary activities amounted to:

Year ended 31 December 2018	Year ended 31 December 2017
\$ 105,678.91	\$ 74,151.00

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

Trish Lavery - President

Justin Brown - Treasurer

Teloepa Park School Before and After School Program
Income and Expenditure Statement
For the year ended 31 December 2018

	2018	2017
	\$	\$
Income		
Fees	954,097.75	929,794.55
ACT Long Service Leave	12,165.07	
Interest received	1,117.93	
Total income	<u>967,380.75</u>	<u>929,794.55</u>
Expenses		
Accountancy	4,500.00	5,700.00
Bank fees & charges	1,944.27	6,569.20
Computer expenses	6,696.41	5,507.57
Consumables	67,403.96	45,105.30
Bookkeeping expenses	35,459.70	
Depreciation - Plant	14,826.00	14,342.00
Donations to P&C		60,000.00
Gifts & Donations	1,043.22	
Equipment <\$300	3,177.71	11,299.00
Extra-curricular Activities	108,918.49	121,118.29
Art & Craft	19,864.52	21,382.14
Insurance	12,037.92	11,726.47
LSL Levy expense	4,545.97	7,282.06
Printing & stationery	3,421.44	6,427.36
Rent expenses	31,238.41	29,440.20
Repairs & maintenance	933.24	160.00
Staff amenities	933.50	7,746.67
Staff training	4,711.53	3,409.83
Subscriptions	10,188.08	
Superannuation	40,377.67	38,358.05
Telephone	1,855.06	2,149.56
Employee entitlements provision	(6,432.71)	1,481.50
Uniforms	1,920.36	
Wages	471,067.20	455,125.49
Other Employer expenses	20,000.00	
Other operating expenses	1,069.89	1,312.86
Total expenses	<u>861,701.84</u>	<u>855,643.55</u>
Profit from ordinary activities	<u>105,678.91</u>	<u>74,151.00</u>
Net profit attributable to the association	<u>105,678.91</u>	<u>74,151.00</u>

The accompanying notes form part of these financial statements.

Teloopa Park School Before and After School Program
Income and Expenditure Statement
For the year ended 31 December 2018

	2018	2017
	\$	\$
Opening retained profits	315,482.37	241,331.37
Net profit attributable to the association	105,678.91	74,151.00
Prior Year Adjustments:	154.45	
Retained profits		
Closing retained profits	<u><u>421,315.73</u></u>	<u><u>315,482.37</u></u>

The accompanying notes form part of these financial statements.

Teloepa Park School Before and After School Program
Detailed Balance Sheet as at 31 December 2018

	Note	2018	2017
		\$	\$
Current Assets			
Cash Assets			
St George account *5551		284,221.30	224,130.07
St George account *1289		36,069.98	
Visa Card		3,629.98	745.36
Term Deposit		52,406.64	51,596.76
		376,327.90	276,472.19
Receivables			
Trade debtors		15,342.97	3,312.85
GST Input Tax Credits		5,983.85	6,848.77
		21,326.82	10,161.62
Other			
Prepayments		5,422.78	11,308.06
		5,422.78	11,308.06
Total Current Assets		403,077.50	297,941.87
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - At cost		110,733.27	95,899.00
Less: Accumulated depreciation		(66,773.00)	(51,947.00)
		43,960.27	43,952.00
Total Non-Current Assets		43,960.27	43,952.00
Total Assets		447,037.77	341,893.87

The accompanying notes form part of these financial statements.

Telopea Park School Before and After School Program
Detailed Balance Sheet as at 31 December 2018

	Note	2018	2017
		\$	\$
Current Liabilities			
Payables			
Trade creditors			1,979.64
Accrued Audit Fees		4,500.00	5,700.00
		4,500.00	7,679.64
Current Tax Liabilities			
BAS Payable		(2,586.00)	
Superannuation Payable		3,499.78	
Amounts withheld from salary & wages		6,372.00	7,026.00
		7,285.78	7,026.00
Provisions			
LSL entitlement provision			9,397.00
Annual Leave Provision		4,445.79	1,481.50
		4,445.79	10,878.50
Other			
Advance payments		9,490.47	827.36
		9,490.47	827.36
Total Current Liabilities		25,722.04	26,411.50
Total Liabilities		25,722.04	26,411.50
Net Assets		421,315.73	315,482.37
 Members' Funds			
Accumulated surplus (deficit)		105,678.91	74,151.00
Retained Earnings		315,636.82	241,331.37
Total Members' Funds		421,315.73	315,482.37

The accompanying notes form part of these financial statements.

Telopea Park School Before and After School Program

Notes to the Financial Statements

For the year ended 31 December 2018

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical 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.

(a) 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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) 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 have been measured at the amounts expected to be paid when the liability is settled.

(d) Cash and Cash Equivalents

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

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

Telopea Park School Before and After School Program

Notes to the Financial Statements

For the year ended 31 December 2018

(f) 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 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 assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Teloepa Park School Before and After School Program Depreciation Schedule for the year ended 31 December, 2018

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS							
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv	
Plant & Equipment																		
Kitchen Renovations	3,829	0.00	0		0		0	0	D	0.00	0	0	0	0	0	0	0	0
Kitchen Cupboards	1,877	0.00	0		0		0	0	D	0.00	0	0	0	0	0	0	0	0
Induction Stove	2,075	0.00	0		0		0	0	D	0.00	0	0	0	0	0	0	0	0
Kitchen Blinds	1,031	0.00	0		0		0	0	D	0.00	0	0	0	0	0	0	0	0
Kitchen Dishwasher	2,800	0.00	506		0		0	506	P	20.00	506	0	0	0	0	0	0	0
Fridge SD F&P	1,091	0.00	184		0		0	184	P	20.00	184	0	0	0	0	0	0	0
Kitchen equipment	1,336	0.00	400		0		0	400	P	20.00	267	0	133	0	0	0	0	0
Shed Kit - Portal Building	13,612	0.00	0	10/07/18	0	13,612	13,612	13,612	P	10.00	653	0	12,959	0	0	0	0	0
Ipads	1,222	0.00	0	31/07/18	0	1,222	1,222	1,222	P	33.30	172	0	1,050	0	0	0	0	0
	<u>28,873</u>		<u>1,090</u>		<u>0</u>	<u>14,834</u>	<u>15,924</u>	<u>15,924</u>		<u>1,782</u>	<u>1,782</u>	<u>0</u>	<u>14,142</u>					
							Deduct Private Portion				0							
							Net Depreciation			<u>1,782</u>								

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Telopea Park School Before and After School Program Depreciation Schedule for the year ended 31 December, 2018

	Total	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS					
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total	LOSS
Office Equipment																	
Office equipment	6,927	0.00	0	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Office equipment	499	0.00	0	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Office equipment	1,424	0.00	0	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Office equipment	614	0.00	0	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Office equipment	2,800	0.00	0	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Office equipment	1,131	0.00	215	0	0	0	0	215	P	20.00	215	0	0	0	0	0	0
Office equipment	671	0.00	121	0	0	0	0	121	P	20.00	121	0	0	0	0	0	0
Laptop Inspiron	1,268	0.00	205	0	0	0	0	205	P	33.30	205	0	0	0	0	0	0
Kitchen upgrade	20,930	0.00	13,808	0	0	0	0	13,808	P	20.00	4,186	0	9,622	0	0	0	0
FP Freezer	1,959	0.00	1,284	0	0	0	0	1,284	P	20.00	392	0	892	0	0	0	0
Office fitout 2016	12,660	0.00	10,128	0	0	0	0	10,128	P	20.00	2,532	0	7,596	0	0	0	0
Airconditioners	5,478	0.00	3,602	0	0	0	0	3,602	P	20.00	1,096	0	2,506	0	0	0	0
Office equipment	11,242	0.00	7,435	0	0	0	0	7,435	P	20.00	2,248	0	5,187	0	0	0	0
Acer Aspire Laptop	1,613	0.00	1,076	0	0	0	0	1,076	P	33.30	537	0	539	0	0	0	0
Epson Ecotank Workforce	652	0.00	522	0	0	0	0	522	P	20.00	130	0	392	0	0	0	0
Asus Vevebook	1,991	0.00	1,593	0	0	0	0	1,593	P	20.00	398	0	1,195	0	0	0	0
HP27079A	2,793	0.00	2,234	0	0	0	0	2,234	P	20.00	559	0	1,675	0	0	0	0
iPhone	635	0.00	425	0	0	0	0	425	P	33.00	210	0	215	0	0	0	0
Office equipment	1,131	0.00	215	0	0	0	0	215	P	20.00	215	0	0	0	0	0	0
	<u>76,418</u>		<u>42,863</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>42,863</u>			<u>13,044</u>	<u>0</u>	<u>29,819</u>				
									Deduct Private Portion		0						
											<u>Net Depreciation</u>	<u>13,044</u>					

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Telopea Park School Parents & Citizens Association

ABN 82 978 010 211

Financial declaration for Responsible Person

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Signed

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Justin Brown
Treasurer

Telopea Park School P&C Association

Dated/...../20...

Telopea Park School Parents & Citizens Association
ABN 82 978 010 211

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Reports

We have audited the financial report of Telopea Park School P&C Association, which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 2018 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of Telopea Park School P&C Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2018 and of its financial performance for the year 2018 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 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 registered entity 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.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so. The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities 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 the financial report.


As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Telopea Park School Parents & Citizens Association
ABN 82 978 010 211

- 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' 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 registered entity'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 registered entity 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 responsible entities 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.

Signed on ¹⁴...../10/2019


.....
Sean Howells
342385

Howells Chartered Accountants
PO Box 217
Lawson NSW 2783

Teloopa Park School Before and After School Program

Certificate by Member of the Committee

For the year ended 31 December 2018

I, Trish Lavery - President, and I, David Pullen - Vice President certify that:

- a. We attended the annual general meeting of the association held on/....../20...
- b. The financial statements for the year ended 31 December 2018 were submitted to the members of the association at its annual general meeting.

Dated

Trish Lavery - President
Committee President

David Pullen - Vice President
Committee Vice President