

**Neutral Bay Public School P & C Association**  
**Financial Statements**  
**For the Year ended 30 September 2016**

**Neutral Bay Public School P & C Association**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year ended 30 September 2016**

	Note	2016 \$	2015 \$
<b>Operating Income</b>			
Income from Functions and Fundraising	2	201,698	265,833
Income from Uniform Shop	3	69,458	59,229
Income from Band Operations	4	105,441	92,623
Income from Canteen	5	<u>113,639</u>	<u>107,655</u>
		490,236	525,340
<b>Expenditure</b>			
Expenses from Functions and Fundraising	2	56,930	107,276
Expenses from Uniform Shop	3	11,399	12,032
Expenses from Band Operations	4	99,370	104,225
Expenses from Canteen Operations	5	<u>114,015</u>	<u>86,542</u>
		281,714	310,075
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<u>208,522</u>	<u>215,264</u>
Add: Beginning Balance at 1 October 2014		462,697	447,433
Less: Distributions to NBPS - current year		(190,000)	(200,000)
<b>UNAPPROPRIATED PROFIT AT 30 September 2016</b>		<u>481,220</u>	<u>462,697</u>

*The accompanying notes form part of these financial statements*

**Neutral Bay Public School P & C Association**  
**Statement of Financial Position**  
**For the Year ended 30 September 2016**

	Note	2016 \$	2015 \$
<b>Equity</b>			
Retained Profits		481,220	462,697
<b>Total Equity</b>		<u>481,220</u>	<u>462,697</u>
Represented by:			
<b>Current Assets</b>			
Cash on Hand - Uniform Shop		200	116
Cash at Bank - WBC Functions & Fundraising		25,254	15,363
Cash at Bank - CBA Building Fund		3,778	3,763
Cash at Bank - WBC Band		17,965	15,870
Cash at Bank - WBC Canteen		79,080	86,979
Cash at Bank - Canteen Petty Cash		185	589
Cash at Bank - Functions & Fundraising Savings		143,400	156,038
Cash at Bank - Strings		2,287	2,933
Cash at Bank - WBC Uniform - Savings Account		45,657	43,523
Cash at Bank - WBC Uniform - Transaction Account		4,157	6,281
Trade Debtors		724	3,040
Other Debtors		2,745	220
Prepayments		7,105	-
Stock on Hand - Clothing		83,389	69,755
Stock on Hand - Canteen		650	650
<b>Total Current Assets</b>		<u>416,574</u>	<u>405,118</u>
<b>Non-Current Assets</b>			
Plant & Equipment		104,095	94,799
Less Accumulated Impairment		32,659	28,037
		<u>71,436</u>	<u>66,762</u>
Office Furniture & Equipment		3,554	3,554
Less Accumulated Impairment		2,644	2,356
		<u>910</u>	<u>1,198</u>
Plant & Equipment - Band		9,653	9,653
Less Accumulated Impairment		4,330	3,411
		<u>5,323</u>	<u>6,242</u>
<b>Total Non-Current Assets</b>		<u>77,670</u>	<u>74,202</u>
<b>Total Assets</b>		<u>494,244</u>	<u>479,321</u>

*The accompanying notes form part of these financial statements*

**Neutral Bay Public School P & C Association**  
**Statement of Financial Position**  
**For the Year ended 30 September 2016**

	Note	2016 \$	2015 \$
<b>Current Liabilities</b>			
Trade Creditors		6,453	4,811
Other Creditors		-	1,866
Provisions for Instrument Replacement		5,805	5,806
Provision for Superannuation		279	1,666
PAYG Withheld		486	2,474
<b>Total Current Liabilities</b>		13,023	16,623
<b>Total Liabilities</b>		13,023	16,623
<b>Net Assets</b>		481,220	462,697

*The accompanying notes form part of these financial statements*

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover Neutral Bay Public School P & C Association as an individual entity. Neutral Bay Public School P & C Association is an association incorporated in NSW under the Parents & Citizens Associations Incorporation Act 1976. In the absence of a guide in the aforementioned Act as to how to treat the financial statements, we have relied upon the Associations Incorporation Act (NSW) 1991 for this report.

**Basis of Preparation**

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting interpretations and the Associations Incorporations Act 1981 and Parents and Citizens Associations Incorporations Act 1976.

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 to which they apply. These Financial Statements comply with Australian Accounting Standards. Material Accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements 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 finance liabilities.

**(a) 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 payable later than one year 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 employees may satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**(b) Property, Plant and Equipment**

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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.

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**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

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

Office Equipment	between 5% to 20%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income and expenditure statement.

(c) **Inventories**

Inventories are measured at the lower of cost and net realisable value.

(d) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Trade payables are recognised at their transactions price. Trade payables are obligations on the basis of normal credit terms.

(e) **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 statement of financial position are shown inclusive of GST.

We note that the requirement for a P & C Association to register for GST commences when turnover of \$150,000 is reached, this excluding the activities of fundraising and canteens. Since this has not been reached, the organisation is not, therefore, registered for GST.

*The accompanying notes form part of these financial statements*

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>2. Detailed Profit and Loss - Functions &amp; Fundraisers</b>		
<b>Income</b>		
Auction Fundraiser	12,125	139,984
Donations	100	1,375
Election Day	8,805	5,323
End of Year Function	373	2,658
Entertainment Books	2,772	-
Father's and Mother's Day Events	8,908	7,849
Film Night	924	-
Interest Income	1,842	2,099
Kindyland Function	946	-
Other Income	347	390
P & C Family Picnic	-	440
Raffle	6,320	6,208
Retirement Present for Principal	-	2,469
School Carnivals	48,810	437
School Musical	2,722	7,790
Sponsorship	5,300	-
Voluntary Contributions	101,405	85,384
Wine Tasting Evening	-	3,429
<b>Total Revenue</b>	<b>201,698</b>	<b>265,833</b>
<b>Expenses</b>		
Auction Fundraiser	-	52,934
Audit Fees	2,970	6,270
Bank Fees and Charges	-	223
Election Day	3,572	1,167
Father's, Mother's and Grandfriend's Day	6,863	5,110
Film Night	1,269	-
Functions for Principal / Staff	74	7,291
Guest Speaker Fees	755	-
Insurance	6,776	7,235
Kindyland Function	1,550	-
Online Payments Provider Fees	-	1,036
Parent Welcome Function	4,232	3,565
P & C Meeting Sundries & Subscriptions	128	90
P & C Family Picnic	-	600
Raffle	537	583
Retirement Present for Principal	450	2,795
School Carnival	25,614	280
School Musical	-	10,707
Sundry Expenses	40	750
Teachers Christmas Lunch	900	374
Thank you gifts to Parents, NBPS staff and Sponsors	951	1,388
Wine Tasting Evening	-	1,444
Year Six Dinner	250	3,435
<b>Total Expenses</b>	<b>56,930</b>	<b>107,276</b>
<b>Net Profit/(Loss) Functions &amp; Fundraisers</b>	<b>144,768</b>	<b>158,557</b>

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**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>3. Detailed Profit and Loss - Uniform Shop</b>		
<b>Trading Income</b>		
Sales	171,264	189,299
Miscellaneous Income	99	233
Opening Stock	(69,755)	(85,133)
Purchases - Clothing and Apparel	(115,040)	(107,415)
Closing Stock	83,389	69,755
Shrinkage / Spoilage	(1,027)	(8,099)
<b>Trading Profit Uniform Shop</b>	<b>68,930</b>	<b>58,640</b>
<b>Income</b>		
Interest Income	528	589
<b>Total Income</b>	<b>69,458</b>	<b>59,229</b>
<b>Expenses</b>		
Accounting Fees	3,655	5,379
Depreciation	288	226
Merchant Fees	4,235	4,256
Printing, Postage and Stationery	233	273
Office Supplies	-	-
Staff Amenities	344	80
Subscriptions	264	
Sundry Expenses	-	1,819
Superannuation	207	-
Wages	2,174	-
<b>Total Expenses</b>	<b>11,399</b>	<b>12,032</b>
<b>Net Profit /(Loss) Uniform Shop</b>	<b>58,059</b>	<b>47,197</b>

*The accompanying notes form part of these financial statements*



**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>4. Detailed Profit and Loss - Band</b>		
<b>Income</b>		
Subscriptions	91,820	80,100
Hire Income	2,060	1,800
Interest Income	39	64
Movement in Instruments Provision	-	-
Orchestra Fees	9,295	10,230
Other Income	2,227	429
<b>Total Revenue</b>	<b>105,441</b>	<b>92,623</b>
<b>Expenses</b>		
Bad Debts	240	-
Band Camp Accommodation	19,365	25,846
Band Camp Tutor	12,190	10,875
Band Master	49,521	49,293
Competition Fees	1,401	1,311
Depreciation	919	867
General Expenses	1,751	4,357
Repairs & Maintenance - Instruments	2,131	1,179
Sheet Music	1,562	1,257
Conductor's Fees	9,960	9,240
Refunds	330	-
<b>Total Expenses</b>	<b>99,370</b>	<b>104,225</b>
<b>Net Profit /(Loss) Band</b>	<b>6,071</b>	<b>(11,602)</b>

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**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>5. Detailed Profit and Loss - Canteen</b>		
<b>Trading Income</b>		
Sales	267,930	243,798
Opening Stock - Canteen Provisions	(650)	(650)
Purchases - Canteen Provisions	(154,375)	(136,304)
Closing Stock - Canteen Provisions	650	650
Interest	84	160
<b>Trading Profit</b>	<b>113,639</b>	<b>107,655</b>
<b>Expenses</b>		
Bank Fees & Charges	1	13
Delivery Expenses	17	-
Depreciation - Plant	8,698	7,634
General Expenses	1,899	1,579
Loss on Disposal of Assets	7,460	-
Other Employer Expenses	1,019	-
Printing and Stationery	97	184
Repairs & Maintenance	300	2,613
Salaries - Ordinary	84,998	67,558
Superannuation	7,567	6,418
Workers Compensation Insurance	1,960	544
<b>Total Expenses</b>	<b>114,015</b>	<b>86,542</b>
<b>Net Profit /(Loss) Canteen</b>	<b>(376)</b>	<b>21,112</b>

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**For the Year ended 30 September 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>6. Inventories</b>		
<b>Current</b>		
Stock on Hand - Clothing	83,389	69,755
Stock on Hand - Canteen	650	650
	84,039	70,405

**7. Association Details**

The registered office of the school is:

Neutral Bay Public School P & C Association  
 CNR Ben Boyd Road & Yeo Street, Neutral Bay

The principal place of business is:

Neutral Bay Public School P & C Association  
 CNR Ben Boyd Road & Yeo Street, Neutral Bay

*The accompanying notes form part of these financial statements*

**Neutral Bay Public School P & C Association  
Committee's Report**

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Your committee members submit the financial report of the Neutral Bay Public School P & C Association, for the financial year ended 30 September 2016.

**Principal Activities**

The principal activities of the association during the financial year were to raise funds for the support of the school and student activities.

**Significant Changes**

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

**Operating Results**

The Profit for the year ended 30 September 2016 amounted to \$208,522 (2015 - \$215,264)

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

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Ben Keen  
President

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Alex Fransen  
Treasurer