

**Neutral Bay Public School P & C Association**  
**Financial Statements**  
**For the Year ended 30 September 2018**

**Neutral Bay Public School P & C Association**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year ended 30 September 2018**

	Note	2018 \$	2017 \$
<b>Operating Income</b>			
Income from Functions and Fundraising	2	281,843	176,067
Income from Uniform Shop	3	59,230	63,849
Income from Band Operations	4	117,753	113,715
Income from Canteen	5	<u>111,121</u>	<u>103,967</u>
		569,947	457,598
<b>Expenditure</b>			
Expenses from Functions and Fundraising	2	84,471	48,743
Expenses from Uniform Shop	3	11,080	14,412
Expenses from Band Operations	4	105,496	107,862
Expenses from Canteen Operations	5	<u>93,922</u>	<u>75,078</u>
		294,968	246,095
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<u><u>274,979</u></u>	<u><u>211,503</u></u>
Add: Beginning Balance at 1 October 2017		632,723	481,220
Less: Distributions to NBPS - current year		(275,218)	(60,000)
<b>UNAPPROPRIATED PROFIT AT 30 September 2018</b>		<u><u>632,483</u></u>	<u><u>632,723</u></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 2018**

	Note	2018 \$	2017 \$
<b>Equity</b>			
Retained Profits		632,483	632,723
<b>Total Equity</b>		<u>632,483</u>	<u>632,723</u>
Represented by:			
<b>Current Assets</b>			
Cash on Hand - Uniform Shop		210	210
Cash at Bank - WBC Functions & Fundraising		59,120	24,160
Cash at Bank - CBA Building Fund		6,632	3,778
Cash at Bank - WBC Band		40,395	28,954
Cash at Bank - WBC Canteen		133,303	120,163
Cash at Bank - Canteen Petty Cash		1,461	221
Cash at Bank - Functions & Fundraising Savings		113,164	203,005
Cash at Bank - Strings		2,713	1,833
Cash at Bank - WBC Uniform - Savings Account		124,756	103,690
Cash at Bank - WBC Uniform - Transaction Account		5,374	17,984
Trade Debtors		7,982	1,286
Other Debtors		2,364	7,682
Prepayments		-	6,205
Stock on Hand - Clothing		108,467	88,034
Stock on Hand - Canteen		650	650
<b>Total Current Assets</b>		<u>606,591</u>	<u>607,855</u>
<b>Non-Current Assets</b>			
Plant & Equipment		114,685	104,095
Less Accumulated Impairment		50,496	41,644
		<u>64,189</u>	<u>62,451</u>
Office Furniture & Equipment		3,554	3,554
Less Accumulated Impairment		3,135	2,929
		<u>419</u>	<u>625</u>
Plant & Equipment - Band		9,653	9,653
Less Accumulated Impairment		6,137	5,238
		<u>3,516</u>	<u>4,415</u>
<b>Total Non-Current Assets</b>		<u>68,124</u>	<u>67,491</u>
<b>Total Assets</b>		<u>674,715</u>	<u>675,346</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 2018**

	Note	2018 \$	2017 \$
<b>Current Liabilities</b>			
Trade Creditors		30,842	21,504
Other Creditors		1,952	11,261
Provisions for Instrument Replacement		5,806	5,806
Provision for Superannuation		1,586	1,494
PAYG Withheld		2,046	2,558
<b>Total Current Liabilities</b>		42,232	42,623
<b>Total Liabilities</b>		42,232	42,623
<b>Net Assets</b>		632,483	632,723

*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 2018**

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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.

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

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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.

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>2. Detailed Profit and Loss - Functions &amp; Fundraisers</b>		
<b>Income</b>		
Art by Kids	28,964	-
Auction Fundraiser	-	16,420
Cocktail Night	3,149	-
Donations	10,000	65
Election Day	396	10,621
End of Year Function	2,607	1,190
Entertainment Books	2,786	2,394
Fathers' Day Event	5,409	5,840
Interest Income	915	1,391
Mothers' Day Event	4,780	5,825
Other Income	420	2,285
P & C Family Picnic	4,161	2,020
P & C Membership	230	270
Parent Welcome Day	954	-
Prior Year Event Income	3,324	-
Raffle	6,022	7,589
School Carnivals	76,475	16,692
School Musical	1,035	1,000
Voluntary Contributions	130,218	102,465
<b>Total Revenue</b>	<b>281,843</b>	<b>176,067</b>
<b>Expenses</b>		
Auction Fundraiser	265	-
Art by Kids	2,982	31
Audit and Accounting	3,190	3,080
Awards, Medals, Prizes and Gifts	492	-
Bank Fees and Charges	24	-
Cocktail Night	2,668	-
Depreciation	432	-
Election Day	-	2,371
End of Year Function	1,107	1,060
Fathers' Day Event	3,181	376
Functions for Principal / Staff	-	175
Grandfriends' Event	-	105
Guest Speaker Fees	2,624	775
Insurance	6,740	6,833
Kindyland Function	600	-
Mothers' Day Event	5,589	3,685
Online Payments Provider Fees	-	120
Parent Welcome Function	3,654	2,659
P & C Meeting Sundries & Subscriptions	280	210
P & C Family Picnic	2,166	437

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
Prior Year Event Expenses	1,988	-
Raffle	563	603
School Carnival	43,421	24,138
School Musical	-	210
Sundry Expenses	1,239	(78)
Teachers Christmas Lunch	500	487
Thank you gifts to Parents, NBPS staff and Sponsors	764	1,465
<b>Total Expenses</b>	<b>84,471</b>	<b>48,743</b>
<b>Net Profit/(Loss) Functions &amp; Fundraisers</b>	<b>197,372</b>	<b>127,324</b>



**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>3. Detailed Profit and Loss - Uniform Shop</b>		
<b>Trading Income</b>		
Sales	161,066	160,950
Miscellaneous Income		-
Opening Stock	(88,034)	(83,389)
Purchases - Clothing and Apparel	(122,916)	(98,973)
Closing Stock	108,467	88,034
Shrinkage / Spoilage	-	(3,188)
<b>Trading Profit Uniform Shop</b>	<b>58,583</b>	<b>63,434</b>
<b>Income</b>		
Interest Income	647	415
<b>Total Income</b>	<b>59,230</b>	<b>63,849</b>
<b>Expenses</b>		
Accounting Fees	4,385	3,778
Depreciation	206	285
Merchant Fees	5,397	4,437
Paper Bag Purchases	913	-
Printing, Postage and Stationery	-	186
Subscriptions	-	158
Sundry Expenses	180	-
Superannuation	-	398
Wages	-	5,170
<b>Total Expenses</b>	<b>11,080</b>	<b>14,412</b>
<b>Net Profit /(Loss) Uniform Shop</b>	<b>48,149</b>	<b>49,437</b>

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>4. Detailed Profit and Loss - Band and Strings</b>		
<b>Income</b>		
Subscriptions	105,102	100,165
Hire Income	1,160	1,710
Interest Income	51	40
Orchestra Fees	11,440	9,060
Other Income	-	2,740
<b>Total Revenue</b>	<b>117,753</b>	<b>113,715</b>
<b>Expenses</b>		
Bad Debts	385	640
Band Camp Accommodation	21,765	20,288
Band Camp Tutor	10,979	11,957
Band Camp Instrument Hire	440	-
Band Master	55,484	50,227
Competition Fees	1,727	2,121
Depreciation	899	907
General Expenses	1,637	2,442
Repairs & Maintenance - Instruments	557	2,169
Sheet Music	1,473	2,026
Conductor's Fees	9,600	9,240
Refunds	550	5,845
<b>Total Expenses</b>	<b>105,496</b>	<b>107,862</b>
<b>Net Profit /(Loss) Band</b>	<b>12,257</b>	<b>5,853</b>

The NBPS Band Program runs for the school calendar year and aims to be self-sustaining.

The cash at bank in these accounts is the position at the end of Term 3 and is not reflective of the expected cash reserves of the band at the end of the school year.

The accounts were closed in September before Term 4 started and before a number of events and deposits for the next year are made.

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>5. Detailed Profit and Loss - Canteen</b>		
<b>Trading Income</b>		
Sales	263,338	257,868
Opening Stock - Canteen Provisions	(650)	(650)
Purchases - Canteen Provisions	(155,306)	(154,003)
Closing Stock - Canteen Provisions	650	650
Interest	135	102
Wages Subsidy	2,955	-
<b>Trading Profit</b>	<b>111,121</b>	<b>103,967</b>
<b>Expenses</b>		
Delivery Expenses	286	-
Depreciation - Plant	8,853	8,985
General Expenses	3,890	1,639
Interest Expense	557	-
Printing and Stationery	70	106
Repairs & Maintenance	1,010	664
Salaries - Ordinary	70,531	57,652
Superannuation	6,700	4,908
Workers Compensation Insurance	2,025	1,124
<b>Total Expenses</b>	<b>93,922</b>	<b>75,078</b>
<b>Net Profit /(Loss) Canteen</b>	<b>17,199</b>	<b>28,889</b>

**Neutral Bay Public School P & C Association**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>6. Inventories</b>		
<b>Current</b>		
Stock on Hand - Clothing	108,467	88,034
Stock on Hand - Canteen	650	650
	<u>109,117</u>	<u>88,684</u>

**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

**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 2018.

**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.

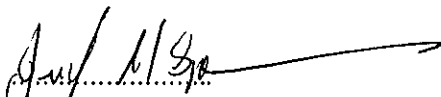
**Operating Results**

The Profit for the year ended 30 September 2018 amounted to \$211,503 (2017 - \$208,522)

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



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Sharmila Soorian  
President

  
Jennifer Spillane  
Treasurer

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NEUTRAL BAY PUBLIC SCHOOL PARENTS AND CITIZENS' ASSOCIATION INC

#### Opinion

I have audited the accompanying financial report, being a special purpose report, of Neutral Bay Public School Parents and Citizen's Association Inc (the Entity), which comprises the statement of financial position as at 30 September 2018, the statement of profit or loss and other comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's report.

In my opinion, the financial report of the Entity presents fairly, in all material aspects, the financial position of Neutral Bay Public School Parents and Citizen's Association Inc as at 30 September 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report, the Parents and Citizens' Associations Incorporation Act 1976 and the Associations Incorporation Act (NSW) 2009.

#### Emphasis of Matter - Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members and to assist the association to meet the requirements of the Parents and Citizens' Associations Incorporation Act 1976 and the Associations Incorporations Act (NSW) 2009. As a result, the financial report may not be suitable for another purpose.

#### Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Committee's Responsibility for the Financial Report**

The committee of the Entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for 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.

In preparing the financial report, the committee is responsible for assessing the Entity's ability 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 Entity or to cease operations, or has no realistic alternative but to do so.

The committee is responsible for overseeing the Entity's financial reporting process.

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:  
<http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor's report.

Aitken O'Grady  
Chartered Accountants



Richard O'Grady  
Partner

Neutral Bay: 19<sup>th</sup> December 2018