

# DUNCRAIG PRIMARY SCHOOL P & C ASSOCIATION

Financial Report  
FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2017

Prepared By: Shelley Ellis-Williams / Treasurer

**DUNCRAIG PRIMARY SCHOOL P & C  
ASSOCIATION**

**INCOME STATEMENT**

**For the year ended 31 December 2017**

<b>Income</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
<b>P &amp; C Income</b>		
Book Fair	-	3,391
Cake Stall	2,500	2,226
Donations	105	550
Fundraising	30,290	44,952
Netball	13,280	11,007
Other	451	552
Uniforms	23,735	17,526
Running Club	-	1,325
Interest	35	58
<b>Total P &amp; C Income</b>	<b>70,396</b>	<b>81,587</b>
Canteen Income	56,971	66,945
<b>Total Income</b>	<b>127,367</b>	<b>148,532</b>
<b>Expenses</b>		
<b>P &amp; C Expenses</b>		
Audit Fees	297	660
Book Club	-	2,972
Running club	875	1,336
DPS	36,007	30,859
Fundraising	-	12,671
Kitchen Garden	723	81
Insurance	1,060	1,442
Netball	12,270	9,126
Other	2,097	1,065
Uniform Shop	22,524	19,978
Bank fees	-	119
WACSSO	794	816
<b>Total P &amp; C Expenses</b>	<b>76,647</b>	<b>81,125</b>
<b>Canteen Expenses</b>		
Canteen Supplies	28,013	36,245
Insurance	417	726
Other Expenses	83	1,230
Superannuation	2,025	3,886
Wages	22,826	28,042
<b>Total Canteen Expenses</b>	<b>53,364</b>	<b>70,129</b>
<b>Total Expenses</b>	<b>130,011</b>	<b>151,255</b>
<b>Surplus for the Year</b>	<b>\$(2,644)</b>	<b>\$(2,723)</b>

This Statement should be read in conjunction with the accompanying notes.

**DUNCRAIG PRIMARY SCHOOL P & C  
ASSOCIATION**

**BALANCE SHEET**

**As at 31 December 2017**

	<b>31/12/2017</b>	<b>31/12/2016</b>
<b>Current Assets</b>		
Cash at Bank	18,428	15,691
Cash at Bank - Canteen	5,806	8,025
Cash at Bank - Uniform	849	5,347
Cash at Bank - Social	21,216	29,327
Cash at Bank - Netball	3,738	2,727
Petty Cash - Canteen	300	-
Float – Uniform Shop	150	-
Float – Cake Stall	-	30
Accounts Receivable -DPS	869	-
Stock - Uniforms	47,642	45,184
Stock - Canteen	781	875
<b>Total Current Assets</b>	<b>99,779</b>	<b>107,206</b>
<b>Current Liabilities</b>		
PAYG Withheld Payable	-	2,020
Superannuation Payable	-	1,411
Suppliers	-	1,322
<b>Total Current Liabilities</b>	<b>-</b>	<b>4,753</b>
<b>Total Net Assets</b>	<b>99,779</b>	<b>102,453</b>
<b>Members Funds</b>		
Retained Profit Brought Forward	\$102,423	\$105,176
Surplus for the Year	(2,644)	(2,723)
<b>Total Members' Funds</b>	<b>99,779</b>	<b>102,423</b>

This Statement should be read in conjunction with the accompanying notes.

## **DUNCRAIG PRIMARY SCHOOL P & C ASSOCIATION.**

### **NOTES TO THE FINANCIAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2017**

##### **NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the P & C. The P & C has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards and other mandatory professional reporting requirements:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events Occurring After Reporting Date

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is mostly prepared on a cash basis, where income is accounted for when received and payments when paid. They are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

Accrued Income of \$869 has been applied for Invoices raised but not paid in December.

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

(a) Income Tax

The association is exempt from income Tax.

(b) Assets

Assets are written off in the year of expenditure.

(c) Employee Entitlements

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

**DUNCRAIG PRIMARY SCHOOL P & C ASSOCIATION.**

**STATEMENT BY MEMBERS OF THE P & C**

The P & C have determined that the association is not a reporting entity.

The P & C have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the P & C the attached financial report:

1. Present fairly the financial position of Duncraig Primary School P & C Association as at 31 December 2017 and the results of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Duncraig Primary 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 P & C and is signed for and on behalf of the P & C by:

President

Treasurer



Shelley Ellis-Williams

Dated this 27<sup>th</sup> day of February 2018

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**

### **DUNCRAIG PRIMARY SCHOOL P & C ASSOCIATION.**

I have audited the financial report, being a special purpose financial report comprising the Statement of Receipts and Payments, Statement of Financial Position and Notes to the Accounts of Duncraig Primary School P & C Association for the year ended 31 December 2017.

#### ***P & C's Responsibility for the Financial Report***

The P & C Association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the P & C and are appropriate to meet the needs of the members. The P & C's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

#### ***Auditor's Responsibility***

My responsibility is to express an opinion on the financial report based on my audit.

No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members.

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 entity's preparation and fair presentation of the financial report 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 entity's internal control.

The financial report has been prepared for distribution to members for the purpose of fulfilling the P & C's financial reporting requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Auditors Opinion***

In my opinion, the financial report of Duncraig Primary School P & C Association presents fairly.

In all material respects the financial position of Duncraig Primary School P & C Association as of 31 December 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Auditor 

Name: JENNIFER MCFARLANE

Date: 27/2/2018