

**AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2019**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708**

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AINSLIE SCHOOL P&C ASSOCIATION
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COMMITTEE'S REPORT

Your committee members submit the financial report of the AINSLIE SCHOOL P&C ASSOCIATION for the financial year ended 31 December 2019.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Damien Ellwood (President)
Alessandra Whiting (Treasurer)
Melynda McDonald (Secretary)
Ingrid Butterfield (OHSC Sub-Committee Chair)
Kerryn Wagg (Canteen Sub-Committee Chair)
Christina Pilkington (Uniform Shop Co-Ordinator)
Meetu Sharma (Events Co-Ordinator)
Michael Snape (Outdoor Grounds Co-Ordinator)
Claire Bobbin (Grants Applications)
Judith Blake (Public Officer/Committee Member)
Nova Inkpen (Committee Member)
Alex Martin (Committee Member)
Mark Taylor (Committee Member)
Bindi Cooper (Committee Member)

Principal Activities

The principal activities of the association during the financial year were:

- promote parent participation in the work of the school;
- facilitate parent and community forums if and when required;
- oversee the operations of the After School Care, Canteen and Uniform shop; and
- to co-ordinate and facilitate the fundraising activities for the continued benefit of Ainslie School.

Significant Changes

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

Operating Result

The loss of the association amounted to \$(8,612.00).

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

Committee Member: Damien
Damien Ellwood (President)

Dated this the 11th day of March, 2020

AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Income			
Revenue		846,437	837,635
Changes in inventories of finished goods and work in progress		6,149	9,434
Raw materials and consumables used		(55,256)	(54,486)
Expenditure			
Accountancy expenses		(17,138)	(9,980)
Auditors' remuneration		(3,450)	(2,500)
Bad and doubtful debt expenses		(300)	-
Depreciation and amortisation expenses		(6,887)	(6,561)
Employee benefits expenses		(626,910)	(569,249)
Other expenses		<u>(151,257)</u>	<u>(260,811)</u>
		(8,612)	(56,518)
Loss for the year		(8,612)	(56,518)
Retained earnings at the beginning of the financial year		<u>266,335</u>	<u>322,853</u>
Retained Earnings		<u>257,723</u>	<u>266,335</u>

AINSLIE SCHOOL P&C ASSOCIATION
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DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Ainslie School P&C Association		
Fundraising	24,099	31,319
Sales - Merchandise	775	1,088
Sales - Uniform	24,605	24,270
	<hr/>	<hr/>
	49,479	56,677
LESS: COST OF GOODS SOLD		
Opening Stock - Cookbook	8,377	8,553
Opening Stock - Merchandise	4,328	8,098
Opening Stock - Uniforms	34,603	21,223
Purchases - Uniforms	24,475	31,194
Closing Stock - Cookbook	(8,339)	(8,377)
Closing Stock - Merchandise	(4,328)	(4,328)
Closing Stock - Uniforms	(40,790)	(34,603)
	<hr/>	<hr/>
	18,326	21,760
GROSS PROFIT FROM TRADING	<hr/>	<hr/>
	31,153	34,917
OTHER INCOME		
Donations	-	200
Interest Received	1,159	1,909
Reimbursements	-	776
	<hr/>	<hr/>
	1,159	2,885
	<hr/>	<hr/>
	32,312	37,802
EXPENSES		
Accountancy	3,698	-
Affiliation Fees	440	-
Auditors Remuneration - Fees	280	180
Bad Debts	300	-
Bank Charges	683	716
Equipment	5,889	494
Fees	-	51
Fundraising Expenses	14,917	13,722
General Expenses	-	215
Gifts	1,708	961
Insurance	138	-
Opportunities & Achievement Allowance	1,960	1,700
School Support	13,086	6,377
Student Programs/ Grants	971	-
Subscriptions	120	1,228

The accompanying notes form part of these financial statements.

AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
	44,190	25,644
NET PROFIT (LOSS)	(11,878)	12,158

AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
After School Care		
Fees Received	710,616	691,844
OTHER INCOME		
Interest Received	-	240
EXPENSES		
Accountancy	13,440	9,980
Auditors Remuneration - Fees	2,741	2,091
Bank Charges	4,200	3,070
Bookkeeping	16,365	15,000
Cleaning	5,393	5,116
Computer Expenses	3,370	1,160
Depreciation	2,316	1,990
Donations	(60,000)	85,934
Entertainment	1,576	2,742
Equipment	3,574	3,193
Food Purchases	29,214	27,571
General Expenses	-	43
Gifts	-	269
Insurance	17,780	8,918
Internet	724	654
Kitchen Supplies	33	-
Legal Costs	400	-
Long Service Leave	6,340	6,316
Loss on Sale of Fixed Assets	-	1,314
Long Service Leave Provision	(285)	-
Parking	55	-
Printing, Stationery & Postage	3,802	513
Programme Expenses	36,452	44,118
Provision - Annual Leave	4,642	(4,189)
Rent	13,657	11,509
Repairs & Maintenance	6,602	7,389
Staff Amenities	2,978	2,027
Staff Training & Welfare	6,128	2,919
Staff Recruitment	-	605
Subscriptions	4,040	3,164
Telephone	2,923	3,553

The accompanying notes form part of these financial statements.

AINSLIE SCHOOL P&C ASSOCIATION
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DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
Uniforms	960	-
Wages & Superannuation	<u>572,128</u>	<u>522,732</u>
	<u>701,548</u>	<u>769,701</u>
NET PROFIT (LOSS)	<u>9,068</u>	<u>(77,617)</u>

The accompanying notes form part of these financial statements.

AINSLIE SCHOOL P&C ASSOCIATION
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DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
Oishii/Canteen		
Fundraising	6,610	5,278
Sales - Canteen	<u>78,523</u>	<u>68,969</u>
	<u>85,133</u>	<u>74,247</u>
LESS: COST OF GOODS SOLD		
Purchases - Canteen	<u>30,781</u>	<u>23,292</u>
	<u>54,352</u>	<u>50,955</u>
OTHER INCOME		
Debt Forgiven	-	10,259
Donations	50	53
Reimbursements	<u>-</u>	<u>1,430</u>
	<u>50</u>	<u>11,742</u>
	<u>54,402</u>	<u>62,697</u>
EXPENSES		
Auditors Remuneration - Fees	429	229
Bank Charges	190	95
Depreciation	4,571	4,571
Equipment	5,996	1,349
Fees	1,256	646
Fundraising Expenses	-	200
General Expenses	100	360
Insurance	1,558	1,563
Repairs & Maintenance	143	72
Superannuation	3,862	3,299
Wages & Superannuation	<u>42,099</u>	<u>38,272</u>
	<u>60,204</u>	<u>50,656</u>
NET PROFIT (LOSS)	<u><u>(5,802)</u></u>	<u><u>12,041</u></u>

AINSLIE SCHOOL P&C ASSOCIATION
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DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Ainslie Preschools		
EXPENSES		
Equipment	-	3,100
	-	3,100
NET PROFIT (LOSS)	-	(3,100)

AINSLIE SCHOOL P&C ASSOCIATION
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BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	177,174	215,201
Trade and other receivables	4	10,746	19,826
Inventories	5	53,456	47,307
Prepayments		7,649	15,990
TOTAL CURRENT ASSETS		<u>249,025</u>	<u>298,324</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	80,486	81,554
TOTAL NON-CURRENT ASSETS		<u>80,486</u>	<u>81,554</u>
TOTAL ASSETS		<u>329,511</u>	<u>379,878</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	50,845	102,715
Borrowings	8	-	1,400
Employee benefits	9	8,175	3,818
Income in Advance		9,517	2,359
TOTAL CURRENT LIABILITIES		<u>68,537</u>	<u>110,292</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	7	3,251	3,251
TOTAL NON-CURRENT LIABILITIES		<u>3,251</u>	<u>3,251</u>
TOTAL LIABILITIES		<u>71,788</u>	<u>113,543</u>
NET ASSETS		<u>257,723</u>	<u>266,335</u>
MEMBERS' FUNDS			
Retained earnings	10	257,723	266,335
TOTAL MEMBERS' FUNDS		<u>257,723</u>	<u>266,335</u>

The accompanying notes form part of these financial statements.

AINSLIE SCHOOL P&C ASSOCIATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Retained earnings \$	Total \$
Balance at 1 January 2018		322,853	322,853
Profit attributable to members		(56,518)	(56,518)
Balance at 31 December 2018		266,335	266,335
Profit attributable to members		(8,612)	(8,612)
Balance at 31 December 2019		<u>257,723</u>	<u>257,723</u>

AINSLIE SCHOOL P&C ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

The financial statements cover AINSLIE SCHOOL P&C ASSOCIATION as an individual entity. AINSLIE SCHOOL P&C ASSOCIATION is a not for profit Association incorporated in ACT under the Associations Incorporation Act 1991.

The functional and presentation currency of AINSLIE SCHOOL P&C ASSOCIATION is Australian dollars.

1 Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

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 financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting.

AINSLIE SCHOOL P&C ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Plant and Equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the association, commencing when the asset is ready for use.

Depreciation

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AINSLIE SCHOOL P&C ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
3 Cash and Cash Equivalents		
Cash in Hand - Uniform	200	770
Cash in Hand - After School Care	58	10
Cash at Bank - Main	33,336	64,668
Term Deposit	52,468	51,478
Cash at Bank - After School Care	32,191	47,199
Cash at Bank - Canteen	26,876	26,681
Cash at Bank - Business A/C	32,045	24,395
	<u>177,174</u>	<u>215,201</u>
4 Trade and Other Receivables		
Amounts Receivable from Main (Preschool funds)	3,250	3,250
Trade Debtors	1,058	11,245
Income Accrued	1,272	2,840
GST on Acquisitions	5,166	2,491
	<u>10,746</u>	<u>19,826</u>
5 Inventories		
Current		
Stock on Hand - Uniforms	40,790	34,603
Stock on Hand - Merchandise	4,328	4,328
Stock on Hand - Cookbook	8,338	8,376
	<u>53,456</u>	<u>47,307</u>
6 Property, Plant and Equipment		
Land and Buildings		
Property Improvement - at Cost	91,417	91,417
Less Prov'n for Depreciation	(21,138)	(16,568)
	<u>70,279</u>	<u>74,849</u>
Total Land and Buildings	<u>70,279</u>	<u>74,849</u>
Plant & Equipment - at Cost	19,423	13,605
Less Prov'n for Depreciation	(10,905)	(9,659)
	<u>8,518</u>	<u>3,946</u>
Office Equipment - at Cost	6,154	6,154
Less Prov'n for Depreciation	(4,465)	(3,395)
	<u>1,689</u>	<u>2,759</u>

AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
Total Plant and Equipment	10,207	6,705
Total Property, Plant and Equipment	80,486	81,554
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	20,057	18,349
Sundry Creditors	-	60,250
Superannuation Payable	13,453	12,619
ATO Integrated Client Account	(112)	-
PAYG Withholding Payable	7,789	6,934
Accrued Expenses	9,658	4,563
	50,845	102,715
Non-Current		
Funds Held for Preschool	3,251	3,251
8 Borrowings		
Current		
Bonds Held	-	1,400
	-	1,400
Total borrowings	-	1,400
9 Employee Benefits		
Current		
Provision for Holiday Pay	8,175	3,533
Prov'n for Long Service Leave	-	285
	8,175	3,818
10 Retained Earnings		
Retained earnings at the beginning of the financial year	266,335	322,853
Net loss attributable to the association	(8,612)	(56,518)
Retained earnings at the end of the financial year	257,723	266,335

AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 15:

1. Presents a true and fair view of the financial position of AINSLIE SCHOOL P&C ASSOCIATION as at 31 December 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that AINSLIE 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:

President: Damien
Damien Ellwood

Treasurer: A3 Whiting
Alessandra Whiting

Dated this the 11th day of March, 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Ainslie School Parents and Citizens Association Incorporated

Report on the Financial Report

I have audited the accompanying financial report of the Ainslie School Parents and Citizens Association Incorporated (the association), which comprises the balance sheet as at 31 December 2019, the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and has 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 *Associations Incorporation Act 1991* (ACT) and are appropriate to meet the needs of members. The committee's responsibilities also include designing, implementing 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. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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 judgement, 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 purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the *Associations Incorporation Act 1991 (ACT)*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Canberra Youth Theatre Company Incorporated as at 31 December 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the *Associations Incorporated Act (1991)*.



David Perceval, Fellow Chartered Accountant

11th March 2020

Institute of Chartered Accountants Australia #45109

Canberra ACT

**COMPIILATION REPORT
TO AINSLIE SCHOOL P&C ASSOCIATION
A.B.N. 72 169 605 708**

We have compiled the accompanying special purpose financial statements of AINSLIE SCHOOL P&C ASSOCIATION which comprise the balance sheet as at 31 December 2019, and the income statement, statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the committee of management

The Committee of Management of AINSLIE SCHOOL P&C ASSOCIATION is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the committee of management who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: Cosgrave Souter
Chartered Accountants

Name of Partner: Marcus Cosgrave

Address: Level 3, 11 London Circuit, Canberra, ACT

Dated this 11th day of