

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021**

**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
A.B.N. 72 169 605 708

COMMITTEE'S REPORT

Your committee members submit the financial report of the AINSLIE SCHOOL P&C ASSOCIATION for the financial year ended 31 December 2021.

Committee Members

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

Judith Blake (Vice President & Public Officer)

Alessandra Whiting (Treasurer)

Jaci Lane (Co-Secretary); resigned 31 January 2021

Danny Jowers (Co-Secretary)

Ingrid Butterfield (OHSC Sub-Committee Chair); resigned 24 January 2021

Kerryn Wagg (Canteen Sub-Committee Convener)

Christina Pilkington (OHSC Sub-Committee Convener); appointed 31 March 2021 previously Uniform Shop Co-Ordinator

Laurel Cyr (Communications Co-Ordinator); resigned 1 December 2021

Anna Chu (Uniform Shop Co-Ordinator); appointed 31 March 2021, previously Classroom Carer Co-Ordinator

Rebecca Stewart (Committee Member); resigned 19 June 2021

Jess Haas (Committee Member); resigned 31 March 2021

Niki van den Heuvel (Committee Member); appointed 29 July 2021

Jay Bellchambers (Committee Member); appointed 29 July 2021

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 Out of School Hours Care, Canteen and Uniform shop; and
- to co-ordinate and facilitate the fundraising activities for the continued benefit of Ainslie School.

Significant Changes

The Covid-19 pandemic had significant impact on the association's activities in 2021.

While the AGM was held in person, many other meetings were held online and direct interaction with parents was limited for much of the year, which made it harder for the association to promote parent participation.

AINSLIE SCHOOL P&C ASSOCIATION
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COMMITTEE'S REPORT

The move to Home Learning resulted in the closure of the Uniform Shop and Canteen for much of Term 3 and Term 4. The Out of School Hours Care service continued to operate, often with significantly reduced pupil numbers. Measures to monitor and mitigate the effects of Covid-19 implemented in 2020 were continued,, including social distancing, working from home where possible, contactless sign outs for parents and various other hygiene measures.

Financial Support from the Australian Government was reduced significantly this year, as many subsidies that were withdrawn prior to the August 2021 lockdown were not reinstated.

The pandemic resulted in reduced opportunities for fundraising and the association's main fundraising event for the year, the school fete, was not held. However, due to the strong financial position the association held at the end of 2020, while the association did make a loss for this financial year, we did also donate \$50,000 to the school and remain financially secure at this time.

Operating Result

The loss of the association after providing for income tax amounted to \$(112,166.00).

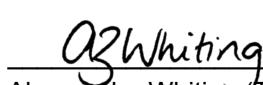
Signed in accordance with a resolution of the Members of the Committee.

Committee Member:



Judith Blake (Vice President & Public Officer)

Committee Member:



Alessandra Whiting (Treasurer)

Dated this day of 22 March 2022

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Income			
Revenue		771,844	1,049,329
Changes in inventories of finished goods and work in progress		4,814	(16,396)
Raw materials and consumables used		(49,443)	(44,745)
Expenditure			
Accountancy expenses		(14,832)	(17,533)
Advertising expenses		-	(350)
Auditors' remuneration		(3,037)	(2,499)
Depreciation and amortisation expenses		(7,688)	(7,362)
Employee benefits expenses		(627,867)	(638,471)
Other expenses		<u>(185,957)</u>	<u>(132,528)</u>
		<u>(112,166)</u>	<u>189,445</u>
(Loss) Profit for the year		<u>(112,166)</u>	<u>189,445</u>
Retained earnings at the beginning of the financial year		<u>447,168</u>	<u>257,722</u>
Retained Earnings		<u>335,002</u>	<u>447,167</u>

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation report of Cosgrave Souter.

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

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Ainslie School P&C Association		
Fundraising	564	1,290
Sales - Merchandise	-	295
Sales - Uniform	20,928	26,464
	<hr/>	<hr/>
	21,492	28,049
LESS: COST OF GOODS SOLD		
Opening Stock - Cookbook	-	8,339
Opening Stock - Merchandise	-	4,328
Opening Stock - Uniforms	37,062	40,790
Purchases - Uniforms	24,258	19,710
Closing Stock - Uniforms	(41,876)	(37,061)
	<hr/>	<hr/>
	19,444	36,106
GROSS PROFIT (LOSS) FROM TRADING		
	<hr/>	<hr/>
	2,048	(8,057)
OTHER INCOME		
Interest Received	3	85
	<hr/>	<hr/>
	2,051	(7,972)
EXPENSES		
Accountancy	576	1,183
Affiliation Fees	436	434
Auditors Remuneration - Fees	100	150
Bank Charges	484	658
Donations	50,000	-
Doubtful Debts Provision	502	-
Equipment	1,760	-
Fees	6	55
Gifts	-	95
Insurance	63	132
School Support	1,909	2,905
	<hr/>	<hr/>
	55,836	5,612
NET LOSS	<hr/>	<hr/>
	(53,785)	(13,584)

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

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
After School Care		
Fees Received	652,095	675,746
OTHER INCOME		
Cashflow Boost	-	98,280
Grants	5,273	10,000
Interest Received	15	38
Jobkeeper Subsidy	-	112,500
	5,288	220,818
EXPENSES		
Accountancy	13,669	15,950
Advertising & Promotion	-	350
Auditors Remuneration - Fees	2,537	1,998
Bank Charges	3,059	2,815
Bookkeeping	17,260	16,120
Cleaning	1,176	1,624
Computer Expenses	1,395	1,189
Depreciation	3,117	2,791
Entertainment	1,801	3,259
Equipment	1,851	3,177
Food Purchases	20,958	24,521
Insurance	13,636	13,372
Internet	872	1,050
Kitchen Supplies	376	26
Legal Costs	152	400
Long Service Leave	7,176	5,811
Loss on Sale of Fixed Assets	532	-
Parking	30	47
Printing, Stationery & Postage	2,970	2,837
Programme Expenses	25,745	27,932
Provision - Annual Leave	3,249	3,103
Rent	7,001	2,275
Repairs & Maintenance	3,715	9,583
Staff Amenities	1,964	1,475
Staff Training & Welfare	2,141	2,800
Staff Recruitment	275	355

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation report of Cosgrave Souter.

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

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Subscriptions	4,377	3,731
Telephone	1,413	1,371
Wages & Superannuation	565,171	561,539
	707,618	711,501
NET PROFIT (LOSS)	(50,235)	185,063

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report of Cosgrave Souter.

AINSLIE SCHOOL P&C ASSOCIATION
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DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Oishii/Canteen		
Fundraising	766	559
Sales - Canteen	<u>74,767</u>	<u>65,072</u>
	<u>75,533</u>	<u>65,631</u>
LESS: COST OF GOODS SOLD		
Purchases - Canteen	25,185	24,935
Purchases - Uniforms	<u>-</u>	<u>100</u>
	<u>25,185</u>	<u>25,035</u>
GROSS PROFIT FROM TRADING	<u>50,348</u>	<u>40,596</u>
OTHER INCOME		
Cashflow Boost	-	20,000
Jobkeeper Subsidy	<u>-</u>	<u>39,000</u>
Training Subsidy	17,074	-
Sundry Income	<u>359</u>	<u>-</u>
	<u>17,433</u>	<u>59,000</u>
	<u>67,781</u>	<u>99,596</u>
EXPENSES		
Accountancy	587	400
Auditors Remuneration - Fees	400	351
Bank Charges	722	507
Depreciation	4,571	4,571
Doubtful Debts Provision	998	-
Equipment	5,417	895
Fees	970	794
Insurance	1,900	1,455
Repairs & Maintenance	1,771	-
Superannuation	<u>-</u>	<u>3,676</u>
Wages & Superannuation	<u>58,591</u>	<u>68,981</u>
	<u>75,927</u>	<u>81,630</u>
NET PROFIT (LOSS)	<u>(8,146)</u>	<u>17,966</u>

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	277,873	382,941
Trade and other receivables	4	17,325	12,452
Inventories	5	41,877	37,062
Prepayments		7,625	7,614
TOTAL CURRENT ASSETS		<u>344,700</u>	<u>440,069</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	69,694	74,825
TOTAL NON-CURRENT ASSETS		<u>69,694</u>	<u>74,825</u>
TOTAL ASSETS		<u>414,394</u>	<u>514,894</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	54,966	45,869
Employee benefits	8	14,527	11,278
Income in Advance		6,649	7,329
TOTAL CURRENT LIABILITIES		<u>76,142</u>	<u>64,476</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	7	3,250	3,251
TOTAL NON-CURRENT LIABILITIES		<u>3,250</u>	<u>3,251</u>
TOTAL LIABILITIES		<u>79,392</u>	<u>67,727</u>
NET ASSETS		<u>335,002</u>	<u>447,167</u>
MEMBERS' FUNDS			
Retained earnings	9	335,002	447,167
TOTAL MEMBERS' FUNDS		<u>335,002</u>	<u>447,167</u>

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AINSLIE SCHOOL P&C ASSOCIATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Retained earnings \$	Total \$
Balance at 1 January 2020		257,722	257,722
Profit attributable to members		189,445	189,445
Balance at 31 December 2020		447,167	447,167
Profit attributable to members		(112,166)	(112,166)
Balance at 31 December 2021		335,001	335,001

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report of Cosgrave Soutter.

AINSLIE SCHOOL P&C ASSOCIATION
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	764,911	1,043,598
Payments to suppliers and employees	(866,909)	(836,251)
Interest received	18	122
Net cash provided by (used in) operating activities	(101,980)	207,469
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for other assets	(3,088)	(1,702)
Net cash provided by (used in) investing activities	(3,088)	(1,702)
Net decrease in cash held	(105,068)	205,767
Cash at beginning of financial year	382,941	177,174
Cash at end of financial year	3	277,873
		382,941

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation report of Cosgrave Souter.

AINSLIE SCHOOL P&C ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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 2021

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 2021

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.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

AINSLIE SCHOOL P&C ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
3 Cash and Cash Equivalents		
Cash in Hand - Uniform	360	511
Cash in Hand - After School Care	54	81
Cash at Bank - Main	33,393	31,889
Cash at Bank - After School Care	187,046	279,678
Cash at Bank - Canteen	35,151	47,183
Cash at Bank - Business A/C	21,869	23,599
	<u>277,873</u>	<u>382,941</u>
4 Trade and Other Receivables		
Amounts Receivable from Main (Preschool funds)	3,250	3,250
Trade Debtors	11,986	5,750
Less Prov'n for Doubtful Debts	(1,500)	-
	<u>10,486</u>	<u>5,750</u>
GST on Acquisitions	3,589	3,452
	<u>17,325</u>	<u>12,452</u>
5 Inventories		
Current		
Stock on Hand - Uniforms	<u>41,877</u>	<u>37,062</u>
6 Property, Plant and Equipment		
Land and Buildings		
Property Improvement - at Cost	91,417	91,417
Less Prov'n for Depreciation	(30,281)	(25,710)
	<u>61,136</u>	<u>65,707</u>
Total Land and Buildings	<u>61,136</u>	<u>65,707</u>
Plant & Equipment - at Cost	19,424	19,423
Less Prov'n for Depreciation	(14,038)	(12,655)
	<u>5,386</u>	<u>6,768</u>
Office Equipment - at Cost	9,322	7,856
Less Prov'n for Depreciation	(6,150)	(5,506)
	<u>3,172</u>	<u>2,350</u>

These notes should be read in conjunction with the attached compilation report of Cosgrave Souter.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Total Plant and Equipment	<u>8,558</u>	<u>9,118</u>
Total Property, Plant and Equipment	<u>69,694</u>	<u>74,825</u>
 7 Accounts Payable and Other Payables		
Current		
Trade Creditors	7,272	12,144
Superannuation Payable	14,481	12,822
PAYG Withholding Payable	16,286	6,520
Accrued Expenses	<u>16,927</u>	<u>14,383</u>
	<u>54,966</u>	<u>45,869</u>
Non-Current		
Funds Held for Preschool	<u>3,250</u>	<u>3,251</u>
 8 Employee Benefits		
Current		
Provision for Holiday Pay	<u>14,527</u>	<u>11,278</u>
 9 Retained Earnings		
Retained earnings at the beginning of the financial year	447,168	257,722
(Net loss) Net profit attributable to the association	<u>(112,166)</u>	<u>189,445</u>
Retained earnings at the end of the financial year	<u>335,002</u>	<u>447,167</u>

These notes should be read in conjunction with the attached compilation report of Cosgrave Souter.

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 2021 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:

Vice President: 
Judith Blake

Treasurer: 
Alessandra Whiting

Dated this day of 22 March 2022

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 2021, 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 Ainslie School Parents and Citizens Association Incorporated as at 31 December 2021 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 Incorporation Act (1991)*.



David Perceval, Fellow Chartered Accountant

22nd March 2022

Institute of Chartered Accountants Australia #45109

Canberra ACT

**COMPILATION 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 2021, and the income statement, statement of changes in equity and cash flow statement 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 day of

23 Jan 2022.