

***TELOPEA PARK SCHOOL
P&C ASSOCIATION***

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

**Telopea Park School
P&C Association**

Consolidated Financial Statements
For the year ended 31 December 2023

Howells Chartered Accountants
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Telopea Park School P&C Association

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Teloepa Park School P&C Association
Committee's Report
For the year ended 31 December 2023

Your committee members submit the financial accounts of the Teloepa Park School P&C Association for the financial year ended 31 December 2023.

Committee Members

The names of committee members at the date of this report are:

Alison Behie, President
Jeannot De Nadjitein, Vice President
Tui Davidson, Vice President (OOSHC)
Kavin Arnasalon, Secretary
Rebecca Sweett, Assistant Secretary
Martin Pawlukowski, Treasurer
Alina Bryleva, Assistant Treasurer
Lee Hayward, School Board Parent Representative
Stephen Bowhuis, School Board Parent Representative
Kate Gauthier, School Board Parent Representative

Principal Activities

The principal activities of the association during the financial year were: provision of Before and After School Care Program and fundraising activities to support school programs.

Significant Changes

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

Operating Result

The profit from ordinary activities amounted to:

Year ended 31 December 2023	Year ended 31 December 2022
\$	\$
226,655.06	14,371.71

Signed in accordance with a resolution of the Members of the Committee on:/...../.....

Alison Behie

Martin Pawlukowski

The accompanying notes form part of these financial statements.

Telopea Park School P&C Association
Consolidated Income and Expenditure Statement
For the year ended 31 December 2023

	2023	2022
	\$	\$
Income		
Child Care Fees	1,149,887.02	911,093.46
Extra Curricular Activities fees	256,443.00	190,699.50
Interest received	2,136.85	175.90
Other Fundraising income	89,383.60	43,689.21
Uniform Shop	3,480.00	2,959.00
Other income		11,503.64
Total income	1,501,330.47	1,160,120.71
Expenses		
Audit Fees	3,670.00	3,400.00
Advertising & promotion	695.00	1,895.00
Bad debts	742.84	
Bank fees & charges	1,756.85	595.47
Computer expenses	14,528.81	11,668.51
Consumables	62,900.91	41,335.30
Bookkeeping expenses	44,615.50	42,485.64
Depreciation	6,206.00	4,815.00
Gifts & Donations		961.74
Equipment written off	1,950.59	1,417.27
Extra-curricular Activities	192,592.74	139,504.93
Vacation Care costs	33,442.63	34,368.62
Art & Craft	21,510.25	15,685.80
Insurance	15,700.28	17,356.97
LSL Levy expense	10,185.76	9,923.07
Printing & stationery	5,596.58	5,239.57
Rent expense	14,045.42	8,576.23
Repairs & maintenance	793.22	465.60
Staff amenities	7,637.58	6,209.06
Staff training	9,583.86	20,817.18
Subscriptions	12,781.79	18,120.46
Superannuation	64,731.69	56,950.07
Telephone & Internet	1,711.74	1,247.28
Employee Entitlements Provision	8,149.84	(3,598.16)
Uniforms	170.44	1,769.67
Wages & Salaries	674,550.50	659,195.14
Other operating expenses	1,257.27	8,442.35
Grants to School	7,107.40	11,479.73

The accompanying notes form part of these financial statements.

Telopea Park School P&C Association
Consolidated Income and Expenditure Statement
For the year ended 31 December 2023

	2023	2022
	\$	\$
Fundraising expenses	50,814.92	25,421.50
Unexpended Grant Funds	5,245.00	
Total expenses	1,274,675.41	1,145,749.00
Profit from ordinary activities	226,655.06	14,371.71
Net profit attributable to the association	226,655.06	14,371.71
Total changes in equity of the association	226,655.06	14,371.71
Opening retained profits	244,144.40	229,772.69
Net profit attributable to the association	226,655.06	14,371.71
Closing retained profits	470,799.46	244,144.40

The accompanying notes form part of these financial statements.

Telopea Park School P&C Association
Consolidated Detailed Balance Sheet as at 31 December 2023

	Note	2023	2022
		\$	\$
Current Assets			
Cash Assets			
St George account 5551		420,296.39	210,288.95
St George Freedom		4,990.00	6,816.98
Term Deposit		55,618.34	54,391.14
NAB General Account P&C		33,061.27	85,089.38
NAB Cash Maximiser P&C		105,310.56	32,340.91
		619,276.56	388,927.36
Receivables			
Trade debtors		12,546.57	12,341.80
GST Input Tax Credits		5,334.62	1,779.96
		17,881.19	14,121.76
Other			
Prepayments		10,914.53	16,270.92
		10,914.53	16,270.92
Total Current Assets		648,072.28	419,320.04
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - At cost		151,635.99	140,604.22
Less: Accumulated depreciation		(118,401.00)	(112,195.00)
		33,234.99	28,409.22
Total Non-Current Assets		33,234.99	28,409.22
Total Assets		681,307.27	447,729.26

The accompanying notes form part of these financial statements.

Telopea Park School P&C Association
Consolidated Detailed Balance Sheet as at 31 December 2023

	Note	2023	2022
		\$	\$
Current Liabilities			
Payables			
Accrued Audit fees		4,000.00	4,000.00
Accrued Expenses		4,021.35	5,580.00
		8,021.35	9,580.00
Current Tax Liabilities			
GST payable			1,186.08
GST - other adjustments			(630.84)
BAS Payable		(408.00)	1,504.00
Superannuation payable		8,166.85	5,898.41
		7,758.85	7,957.65
Provisions			
Annual Leave Provision		18,894.73	10,744.89
		18,894.73	10,744.89
Other			
Fees in Advance		15,832.88	15,302.32
		15,832.88	15,302.32
Total Current Liabilities		50,507.81	43,584.86
Total Liabilities		50,507.81	43,584.86
Net Assets		630,799.46	404,144.40
 Members' Funds			
Issued Capital			
Reserves		160,000.00	160,000.00
Accumulated surplus (deficit)		470,799.46	244,144.40
Total Members' Funds		630,799.46	404,144.40

The accompanying notes form part of these financial statements.

Teloopa Park School P&C Association
Statement of Cash Flows
For the year ended 31 December 2023

	2023	2022
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	1,494,691.35	1,155,055.56
Payments to Suppliers and employees	(1,255,447.23)	(1,151,825.13)
Interest received	2,136.85	175.90
Net cash provided by (used in) operating activities	<u>241,380.97</u>	<u>3,406.33</u>
Cash Flow From Investing Activities		
Plant & Equipment	<u>(11,031.77)</u>	<u> </u>
Net cash provided by (used in) investing activities	<u>(11,031.77)</u>	<u> </u>
Net increase (decrease) in cash held	230,349.20	3,406.33
Cash at the beginning of the year	<u>388,927.36</u>	<u>385,521.03</u>
Cash at the end of the year	<u><u>619,276.56</u></u>	<u><u>388,927.36</u></u>

The accompanying notes form part of these financial statements.

Telopea Park School P&C Association
Notes to the Financial Statements
For the year ended 31 December 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act , the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Accounts Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Telopea Park School P&C Association
Notes to the Financial Statements
For the year ended 31 December 2023

(d) 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 have been measured at the amounts expected to be paid when the liability is settled.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

– recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)

– recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

– recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Telopea Park School P&C Association
Notes to the Financial Statements
For the year ended 31 December 2023

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

Dividend Income

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

Income from Sale of Goods

The association publishes and sells books and magazines publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate of the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

All revenue is stated net of the amount of goods and services tax (GST).

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

Telopea Park School P&C Association
Notes to the Financial Statements
For the year ended 31 December 2023

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(g) 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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Teloepa Park School P&C Association
Statement by Members of the Committee
For the year ended 31 December 2023

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Teloepa Park School P&C Association as at 31 December 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the 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:

Alison Behie
President

Martin Pawlukowski
Treasurer

Teloepa Park School P&C Association

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Teloepa Park School P&C Association (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 December 2023, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2023 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association 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 our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation 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 association'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 association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Telopea Park School P&C Association

Independent Auditor's Report to the Members

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 association's internal control.

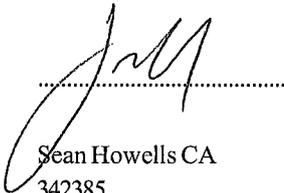
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on: 27/5/2024



Sean Howells CA
342385

Howells Chartered Accountants
PO Box 109, Hazelbrook NSW 2779

Telopea Park School P&C Association
Certificate by Member of the Committee
For the year ended 31 December 2023

I, Alison Behie, and I, Martin Pawlukowski certify that:

- a. We attended the annual general meeting of the association held on/...../2024.
- b. The financial statements for the year ended 31 December 2023 were submitted to the members of the association at its annual general meeting.

Dated/...../.....

Alison Behie
Committee President

Jeannot De Nadjitein
Committee Vice President