

**Yeronga State Primary School
P & C Association**

Financial Statements

For the year ended 31 December 2019

**Yeronga State School P&C Association
Contents of Financial Statements
For the year ended 31 December 2019**

Detailed Statement of Financial Performance for the year ended 31 December 2019	3
Statement of Financial Position as at 31 December 2019	5
Notes to the Financial Statements for the year ended 31 December 2019	6
Statement by Members of the Committee for the year ended 31 December 2019	9
Bank Reconciliation Reports as at 31 December 2019	10

The accompanying notes form part of the financial statements.

Yeronga State School P&C Association
Detailed Statement of Financial Performance
For the year ended 31 December 2019

	2019	2018
	\$	\$
Trading Income		
Fundraising and Stall Income	22,072	37,878
Fete Income	140,978	0
Tuckshop Sales	114,547	97,880
Uniform Shop Sales	72,583	75,586
Total trading income	350,180	211,344
Cost of sales		
Add:		
Opening finished goods	39,411	63,943
Purchases	119,010	84,771
	158,421	148,714
Less:		
Closing finished goods	41,456	39,411
	41,456	39,411
Total cost of sales	116,965	109,303
Gross profit from trading	233,216	102,041
Other Income		
Building Fund	6,284	10,676
Banking Commissions received	710	1,192
OSHC Income	1,099,803	931,150
Interest Received	3,192	3,717
Extra curricular lesson Income	8,632	10,401
Grant Income	45,295	12,513
Sundry Income	218	46
Total other income	1,164,134	969,695

The accompanying notes form part of the financial statements.

**Yeronga State School P&C Association
Detailed Statement of Financial Performance
For the year ended 31 December 2019**

	2019	2018
	\$	\$
Expenses		
Advertising and promotion	486	0
Audit fees	3,730	3,645
Bad Debts	0	2,335
Bank fees and charges	11,625	5,103
Cleaning and supplies	8,626	7,234
Computer Expenses and subscriptions	5,931	9,607
Consumables and Food	55,894	37,946
Equipment	6,515	17,184
Excursions	20,771	15,838
Extracurricular Tuition expenses	0	1,825
Fees, Permits & charges	3,175	3,827
Fete expenses	60,787	0
Gifts	75	0
Grant Expenditure	45,295	12,513
General expenses	20	-5,618
Insurance	8,225	5,772
Internet and Telecommunications	3,104	1,997
Printer/Photocopier	9,067	8,500
Rent on land & buildings	6,884	6,109
Repairs & maintenance	4,441	11,560
Staff training	2,871	4,138
Staff recruitment	1,200	1,020
Superannuation	70,256	59,019
Staff Uniforms	2,673	1,727
Wages	740,020	636,137
Prior Year Corrections	0	0
Total expenses	1,071,671	847,418
Profit from ordinary activities before donations to school	325,679	224,318
Donations to school	257,807	74,480
Net profit attributable	67,872	149,838
Total changes in equity	<u>67,872</u>	<u>149,838</u>
Opening retained profits	698,092	548,254
Net profit attributable	67,872	149,838
Closing retained profits	<u>765,964</u>	<u>698,092</u>

The accompanying notes form part of the financial statements.

**Yeronga State School P&C Association
Detailed Statement of Financial Position
For the year ended 31 December 2019**

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash assets	3	767,547	735,930
Receivables	4	4,362	10,385
Inventories	5	41,456	39,411
Current tax assets	6	13,159	4,601
Other	7	0	2,150
Total Current Assets		826,524	792,477
Total Assets		826,524	792,477
 Liabilities			
Current Liabilities			
Payables	8	38,302	51,500
Current tax liabilities	9	6,611	10,039
Provisions	10	2,875	26,142
Other	11	12,772	6,704
Total Current Liabilities		60,560	94,385
Total Liabilities		60,560	94,385
Net Assets		765,964	698,092
 Equity			
Retained profits		765,964	698,092
Total Members' Funds		765,964	698,092

The accompanying notes form part of the financial statements.

Yeronga State School P&C Association

Notes to the Financial Statements

For the year ended 31 December 2019

Note 1: Statement of Significant Accounting Policies

The Parents and Citizens' Association was established pursuant to the Education (General Provisions) Act 2006. The Association's function is to promote the interests of the State school and benefit all students.

The financial statements have been prepared in accordance with the requirements prescribed by:

- the Education (General Provisions) Act 2006;
- Section 62 of the Financial Accountability Act 2009, with the exception that the statements are to be submitted to the appointed auditor;
- The Accounting Manual for Parents and Citizens' Associations.

The statements have been prepared so as to provide a full disclosure of the financial operations of all of the association's activities during the financial year and the general state of affairs at the end of that year.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first out basis.

Property, Plant and Equipment

Items of plant and equipment, amenities and facilities where purchased from Association funds immediately become the property of the Corporation of the Minister of Education, and as such are listed on the Department of Education Register.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date.

Contributions are made by Yeronga State School P&C Association to an employee superannuation fund and are charged as expenses when incurred.

The accompanying notes form part of the financial statements.

Yeronga State School P&C Association
Notes to the Financial Statements
For the year ended 31 December 2019

2019 2018
 \$ \$

Note 2: Revenue and Other Income Sales revenue:

Sales revenue:

Trading revenue	350,180	211,344
-----------------	---------	---------

Other revenue:

Interest revenue	3,192	3,717
Building Fund	6,284	10,676
Banking Commissions received	710	1,192
OSHC Income	1,099,803	931,150
Extracurricular Lesson Income	8,632	10,401
Grant Income	45,295	12,513
Sundry Income	218	46
	1,164,134	969,695

Note 3: Cash assets

Bank accounts:

Main Account P&C	19,417	36,379
Building Account	229	22,945
Tuck-shop Account	12,703	14,833
Debit Card - Tuckshop	1,000	1,000
Savings Account (Interest bearing)	41,933	95,711
Main Account - OSHC	563,513	440,526
Debit Card - OSHC	1,811	566
Building Fund Term Deposit	71,235	69,565
LSL Term Deposit	55,506	54,205

Other cash items:

Petty Cash	200	200
	767,547	735,930

Note 4: Receivables Current

Trade debtors including fees in arrears	4,362	10,385
---	-------	--------

Note 5: Inventories

Current

Finished goods at cost	41,456	39,411
------------------------	--------	--------

The accompanying notes form part of the financial statements.

Yeronga State School P&C Association
Notes to the Financial Statements
For the year ended 31 December 2019

2019 2018
\$ \$

Note 6: Tax Assets

Current

Input tax credit control account	13,159	4,601
	13,159	4,601
	13,159	4,601

Note 7: Other Assets

Current

Prepayments - Fete	0	2,150
	0	2,150

Note 8: Payables

Unsecured:

- Trade creditors and accruals	13,852	9,813
- Superannuation payable	5,687	12,873
- Unearned income	18,762	28,814
	38,302	51,500
	38,302	51,500

Note 9: Tax Liabilities

Current

Amounts withheld from salary and wages	6,611	10,039
	6,611	10,039

Note 10: Provisions

Current

Employee entitlements	2,875	26,142
	2,875	26,142

Note 11: Other Liabilities

Current

Childcare Fees paid in advance	4,026	6,347
Childcare enrolment advances	8,746	357
	12,772	6,704
	12,772	6,704

The accompanying notes form part of the financial statements.

**Yeronga State School P&C Association
Statement by Members of the Committee
For the year ended 31 December 2019**

We have prepared the foregoing annual financial statements pursuant to the provisions of the Financial Accountability Act 2009, and the Accounting manual for Parents and Citizens' Associations and certify that:

a) the financial statements and notes to and forming part of the accounts are in agreement with the accounts and records of the Yeronga State School Parents and Citizens' Association;

b) in our opinion:

(i) The prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;

(ii) The statements have been drawn up so as to present a true and fair view, on a basis consistent with that applied in the financial year last preceding, of the transactions of the association for the financial year to which they relate and, where they show the financial position as at the close of that year, of that financial position.

Co-President
Kym Mansfield

Co-President
Hamish Townsend

Treasurer
Anna Rimpau

The accompanying notes form part of the financial statements.

**Yeronga State School P & C Association
Bank Reconciliation Report as at 31/12/2019**

Statement balance for Main Account - P&C 19,417

Current Ledger Balance 19,417

Statement balance for Building Account 229

Current Ledger Balance 229

Statement balance for Savings Account 41,933

Current Ledger Balance 41,933

Statement balance for Tuckshop Account 12,703

Current Ledger Balance 12,703

The accompanying notes form part of the financial statements.

**Yeronga State School P & C Association
Bank Reconciliation Report as at 31/12/2019**

Statement balance for Main Account - OSHC 563,513

Current Ledger Balance 563,513

Statement balance for Building Fund Term deposit 71,235

Current Ledger Balance 71,235

Statement balance Long Service Leave Term deposit 55,506

Current Ledger Balance 55,506

The accompanying notes form part of the financial statements.

Auditor's Certification

For the Financial Year ended 31st December 2019.

I have examined the accounts of the Yeronga State School Parents & Citizens Association and I certify that in my opinion

1. The attached financial statements of the Parents and Citizens Association Fund established under the Education (General Provisions) Act 2006 are in agreement with the accounts and are in the required form.
2. Receipts from activities of the Association such as the Fete, Tuckshop and other fundraising are significant sources of income for the Association. The Association has determined that it is impractical to establish controls over Fundraising, Donations and Sale of Goods prior to entry in the financial records. Accordingly, as the evidence available to me regarding revenue from these sources is limited, my audit procedures with respect to these types of income is limited to the amounts recorded in the financial records.
3. The prescribed requirements in respect of keeping of accounts by the association have been complied with, in all material respects.
4. Except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on my audit procedures referred to in the above paragraphs not existed, the statements have been drawn up so as to present a true and fair view, on the basis consistent with that applied in the preceding year of the transactions for the financial year and the financial position as at the close of the year.

Mark O'Shea
Chartered Accountant

Registered Company Auditor

Brisbane
Dated February 2020