

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

***Financial Statements***

***For the year ended 31 December 2020***

**Yeronga State School P&C Association  
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For the year ended 31 December 2020**

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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 2020**

	2020	2019
	\$	\$
<b>Trading Income</b>		
Fundraising and Stall Income	8,051	22,072
Fete Income	6,500	140,978
Tuckshop Sales	98,080	114,547
Uniform Shop Sales	69,535	72,583
<b>Total trading income</b>	182,165	350,180
<b>Cost of sales</b>		
<b>Add:</b>		
Opening finished goods	41,456	39,411
Purchases	116,449	119,010
	157,905	158,421
<b>Less:</b>		
Closing finished goods	62,966	41,456
	62,966	41,456
Total cost of sales	94,939	116,965
Gross profit from trading	87,227	233,216
<b>Other Income</b>		
Building Fund	97	6,284
Banking Commissions received	315	710
OSHC Income	799,118	1,099,803
Interest Received	1,562	3,192
Jobkeeper subsidy	286,500	0
ECEC transition and CCS payments - free childcare	268,483	0
Cash Flow Boost Income	100,000	0
Extra curricular lesson Income	9,897	8,632
Grant Income	15,517	45,295
Sundry Income	2,094	218
<b>Total other income</b>	1,483,583	1,164,134

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 2020**

	2020	2019
	\$	\$
<b>Expenses</b>		
150th year anniversary expenses	6,289	0
Advertising and promotion	0	486
Advisory and Consultancy Services	2,311	0
Audit fees	3,620	3,730
Bad Debts	1,000	0
Bank fees and charges	9,135	11,625
Cleaning and supplies	12,120	8,626
Computer Expenses, subscriptions and IT Help Desk	9,331	5,931
Consumables and Food	48,921	55,894
Equipment	17,268	6,515
Excursions	13,846	20,771
Fees, Permits & charges	4,939	3,175
Fete expenses	482	60,787
Fittings and Furnishings	252	0
Gifts	130	75
Grant Expenditure	15,517	45,295
General expenses	465	20
Insurance	8,702	8,225
Internet and Telecommunications	2,955	3,104
Printer/Photocopier	1,900	9,067
Rent on land & buildings	3,545	6,884
Repairs & maintenance	9,302	4,441
Staff training	6,434	2,871
Staff recruitment	1,385	1,200
Superannuation	82,126	70,256
Staff Uniforms	415	2,673
Wages	994,456	740,020
<b>Total expenses</b>	<b>1,256,846</b>	<b>1,071,671</b>
Profit from ordinary activities before donations to school	313,963	325,679
Donations to school	39,421	257,807
Net profit attributable	274,542	67,872
Total changes in equity	<u>274,542</u>	<u>67,872</u>
Opening retained profits	765,964	698,092
Net profit attributable	274,542	67,872
Closing retained profits	<u>1,040,506</u>	<u>765,964</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 2020**

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	3	1,026,137	767,547
Receivables	4	2,076	4,362
Inventories	5	62,966	41,456
Current tax assets	6	4,797	13,159
Other	7	0	0
<b>Total Current Assets</b>		<b>1,095,976</b>	<b>826,524</b>
<b>Total Assets</b>		<b>1,095,976</b>	<b>826,524</b>
 <b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	8	30,053	38,302
Current tax liabilities	9	14,687	6,611
Provisions	10	6,960	2,875
Other	11	3,770	12,772
<b>Total Current Liabilities</b>		<b>55,470</b>	<b>60,560</b>
<b>Total Liabilities</b>		<b>55,470</b>	<b>60,560</b>
<b>Net Assets</b>		<b>1,040,506</b>	<b>765,964</b>
 <b>Equity</b>			
Retained profits		1,040,506	765,964
Total Members' Funds		1,040,506	765,964

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 2020

#### 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.

#### Pre-committed Expenditure from 2020

The following projects are pre-committed expenditure approved by the P&C Committee in 2020, to invest our surplus funds earned back into the school community. Due to Covid, these projects have been delayed and are anticipated to be undertaken in 2021.

1. QCAN review and advisory service: positioning YOSHC for successful growth	\$3,500
2. Nature Play and Oval Redevelopment Project: Provision of Concept Plans	\$10,000
3. Sports Facility Lights (tennis courts)	\$42,425
4. Tuckshop expansion plans (draft design and cost estimation)	\$10,000
5. Nature Play Upkeep and Grounds Maintenance Fund	\$10,000
6. Extra Tuckshop hours	\$7,300
6. Air Conditioning for inclusion spaces	\$8,000
7. Landscaping design between the hall and library and the old netball court area	\$5,000
	<hr/>
	\$96,225

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 2020**

	2020	2019
	\$	\$
<b>Note 2: Revenue and Other Income Sales revenue:</b>		
<b>Sales revenue:</b>		
Trading revenue	182,165	350,180
<b>Other revenue:</b>		
Interest revenue	1,562	3,192
Building Fund	97	6,284
Banking Commissions received	315	710
OSHC Income	799,118	1,099,803
Extracurricular Lesson Income	9,897	8,632
Grant Income	15,517	45,295
Sundry Income	2,094	218
	828,600	1,164,134
<b>Note 3: Cash assets</b>		
Bank accounts:		
Main Account P&C	19,718	19,417
Building Account	1,197	229
Tuckshop Account	18,674	12,703
Debit Card - Tuckshop	1,000	1,000
Savings Account (Interest bearing)	636,969	41,933
Main Account - OSHC	218,950	563,513
Debit Card - OSHC	1,163	1,811
Building Fund Term Deposit	72,092	71,235
LSL Term Deposit	56,174	55,506
<i>Other cash items:</i>		
Petty Cash	200	200
	1,026,137	767,547
<b>Note 4: Receivables Current</b>		
Trade debtors including fees in arrears	2,076	4,362
<b>Note 5: Inventories</b>		
<b>Current</b>		
Finished goods at cost	62,966	41,456

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 2020**

	2020	2019
	\$	\$
<b>Note 6: Tax Assets</b>		
<b>Current</b>		
Input tax credit control account	4,797	13,159
	4,797	13,159
	4,797	13,159
 <b>Note 7: Other Assets</b>		
<b>Current</b>		
Prepayments - Fete	0	0
	0	0
	0	0
 <b>Note 8: Payables</b>		
Unsecured:		
- Trade creditors and accruals	21,072	13,852
- Superannuation payable	9,753	5,687
- Unearned income	-772	18,762
	30,053	38,302
	30,053	38,302
 <b>Note 9: Tax Liabilities</b>		
<b>Current</b>		
Amounts withheld from salary and wages	14,687	6,611
	14,687	6,611
	14,687	6,611
 <b>Note 10: Provisions</b>		
<b>Current</b>		
Employee entitlements	6,960	2,875
	6,960	2,875
	6,960	2,875
 <b>Note 11: Other Liabilities</b>		
<b>Current</b>		
Childcare Fees paid in advance	2,766	4,026
Childcare enrolment advances	1,004	8,746
	3,770	12,772
	3,770	12,772

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 2020**

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  
Amy Smith

The accompanying notes form part of the financial statements.

**Yeronga State School P & C Association  
Bank Reconciliation Report as at 31/12/2020**

<b>Statement balance for Main Account - P&amp;C</b>	19,718
Current Ledger Balance	19,718
<b>Statement balance for Building Account</b>	1,197
Current Ledger Balance	1,197
<b>Statement balance for Savings Account</b>	636,969
Current Ledger Balance	636,969
<b>Statement balance for Tuckshop Account</b>	18,674
Current Ledger Balance	18,674
<b>Statement balance for Main Account - OSHC</b>	218,950
Current Ledger Balance	218,950
<b>Statement balance for Building Fund Term deposit</b>	72,092
Current Ledger Balance	72,092
<b>Statement balance Long Service Leave Term deposit</b>	56,174
Current Ledger Balance	56,174

The accompanying notes form part of the financial statements.

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## Auditor's Certification

For the Financial Year ended 31<sup>st</sup> December 2020.

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 2021