

**Compilation report to the Committee of the
Cherrybrook Technology High School Parents and
Citizens Association
ABN 88 141 673 059**

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Scope

On the basis of the information provided by the committee of the Cherrybrook Technology High School Parents and Citizens Association ("Association"), I have compiled in accordance with APS 9: Statement on compilation of financial Reports the special purpose financial report of Cherrybrook Technology High School Parents and Citizens Association for the year ended 31 December 2017 as set out on the following pages.

The Committee is solely responsible for the information contained in this special purpose financial report and has determined that the accounting policies are consistent with the financial reporting requirements of Cherrybrook Technology high school Parents and Citizens Association constitution and are appropriate to meet the needs of the Association.

The approaches used accounting expertise to collect, classify and summarise the financial information which the committee provided into a financial report. The procedures did not include full verification or validation procedures. No audit or review had been performed and accordingly no assurance is expressed. This is consistent with prior years.

To the extent permitted by law I do not accept any liability for loss or damage which any person, other than the Association, may suffer from any negligence on my part. No person should rely on the Special Purpose financial report without conducting an audit or having a review conducted.

This Special Purpose Financial report was for the benefit of the committee of the Cherrybrook Technology High School Parents and Citizens Association and for the purpose identified above. I do not accept responsibility to any other person for the contents of this special purpose report.



Doug MacColl

Chartered Accountant (ICAEW 8221133)

Cherrybrook Technology High School Parents and Citizens Association
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Consolidated Income and Expenditure statement for year ending 31st December 2017

INCOME		2017	2016
Contributions	General fund	\$ 113,120	\$ 140,070
	Building fund	\$ 48,021	\$ 60,974
	Grounds fund	\$ 28,355	\$ 35,645
Bank Interest		\$ 8,343	\$ 4,808
Book Pack Sales		\$ 4,900	\$ 19,593
P&C functions and membership		\$ 3,531	\$ 9,753
Net Surplus /loss from Canteen		-\$ 5,421	-\$ 29,845
		\$ 200,849	\$ 240,996
EXPENDITURE			
Bank charges		\$ 67	\$ 97
Bookpacks			\$ 11,804
Gifts		\$ 500	\$ 925
P&C Fees / Insurance		\$ 1,643	\$ 1,393
Printing / stationery		\$ 178	\$ 211
Duke of Edinburgh			\$ 3,500
Immunisation		\$ 948	\$ 1,422
staff development / Welfare		\$ 5,623	\$ 18,370
staff technology		\$ 20,000	\$ 15,000
school Musical			\$ 5,000
Student Scholarship		\$ 500	\$ 650
Student Welfare		\$ 1,390	\$ 11,132
Senior Student Welfare		\$ 340	
Careers		\$ 866	\$ 1,000
Subject/class	Science	\$ 3,281	\$ 4,898
	Creative Arts		\$ 4,000
	Technology / Licences / Computing	\$ 40,000	\$ 30,000
	LOTE	\$ 3,759	\$ 4,000
	English / Debating / Drama	\$ 3,616	\$ 6,500
	PE / H / PD / Kokoda 2016	\$ 5,000	\$ 7,500
	TAS	\$ 4,000	\$ 4,000
	Mathematics	\$ 5,500	\$ 5,500
	HSIE		\$ 6,000
	Equipment	\$ 8,454	\$ 1,102
Music		\$ 5,115	
Year 12 / End of Year Reception		\$ 654	\$ 6,423
Canteen staff dinner			\$ 178
Oreintation / Induction Day		\$ 1,017	\$ 747
High Achiever Monring tea		\$ 496	\$ 397
Student Learning Support		\$ 21,273	
STEM - Router		\$ 20,000	
Boys Programme		\$ 8,403	
KLA various		\$ 5,000	
Grounds / Maintenance		\$ 57,500	\$ 17,500
End of Year assemblies		\$ 3,000	\$ 420
General Expenses		\$ 435	\$ 57
Band Trainers			\$ 1,500
Library		\$ 2,780	\$ 60,000
		\$ 231,338	\$ 231,225
Transfer from Centeen to General Funds		\$ 50,000	\$ 95,000
Net surplus / (Loss)		\$ 19,511	\$ 104,771

Cherrybrook Technology High School Parents and Citizens Association
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Consolidated Balance Sheet as at 31st December 2017

	2017	2016
ASSETS		
<u>FIXED ASSETS</u>	<u>\$ 9,515</u>	<u>\$ 9,515</u>
<u>CURRENT ASSETS</u>		
Cash and Cash equivalents	\$ 743,349	\$ 689,846
Canteen Stock	\$ 3,420	\$ 2,989
TOTAL CURRENT ASSETS	<u>\$ 746,770</u>	<u>\$ 692,835</u>
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Trade and other payables	\$ 52,808	\$ 11,019
Provision for employee entitlements	\$ 25,379	\$ 32,744
TOTAL CURRENT LAIBILITIES	<u>\$ 78,187</u>	<u>\$ 43,763</u>
<u>NON CURRENT LIABILITIES</u>		
Provision for Employee Entitlements	\$ -	\$ -
TOTAL NON CURRENT LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES	<u>\$ 78,187</u>	<u>\$ 43,763</u>
NET ASSETS	<u>\$ 678,097</u>	<u>\$ 658,587</u>
<u>MEMBERS FUNDS</u>		
General fund	\$ 165,095	\$ 54,016
Grounds and Maintenance fund	\$ 55,158	\$ 36,830
Building fund	\$ 196,994	\$ 191,785
Canteen fund	\$ 241,340	\$ 271,185
Surplus carried forward	\$ 19,511	\$ 104,771
Total Members funds	<u>\$ 678,097</u>	<u>\$ 658,587</u>

Canteen Income and Expenditure statement for year ending 31st December 2017

	2017	2016
INCOME		
Canteen Sales	392,239	427,993
School function	60	3,307
Other Income	3,447	2,724
	<u>\$ 395,746</u>	<u>\$ 434,024</u>
COST OF SALES	199,347	223,738
GROSS PROFIT	<u>\$ 196,399</u>	<u>\$ 210,286</u>
EXPENSES		
General Expenses	10,417	21,050
Wages and Salaries	141,404	124,081
	<u>\$ 151,820</u>	<u>\$ 145,131</u>
OPERATING PROFIT	\$ 44,579	\$ 65,155
Funds transferred to P&C	-\$ 50,000	-\$ 95,000
NET SURPLUS/ LOSS AFTER TRANSFER	<u>-\$ 5,421</u>	<u>-\$ 29,845</u>

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Statement of Members Funds as at 31st December 2017

	<u>GENERAL</u>	<u>GROUNDS</u>	<u>BUILDING</u>	<u>Total Excl Canteen</u>	<u>CANTEEN</u>	<u>TOTAL</u>
Opening Balance	\$ 165,095	\$ 55,158	\$ 196,994	\$ 417,247	\$ 241,340	\$ 658,587
Surplus c/f for the year	\$ 8,837	-\$ 29,145	\$ 45,241	\$ 24,932	-\$ 5,421	\$ 19,511
Closing Balance	\$ 173,932	\$ 26,013	\$ 242,234	\$ 442,179	\$ 235,919	\$ 678,097
Comprises						
Cash at bank	\$ 144,688	\$ 17,219	\$ 314,917	\$ 476,824	\$ 266,525	\$ 743,349
Stock on hand				\$ -	\$ 3,420	\$ 3,420
Accruals		-\$ 40,000		-\$ 40,000	-\$ 12,808	-\$ 52,808
Annual and Long Service leave				\$ -	-\$ 25,379	-\$ 25,379
Canteen equipment				\$ -	\$ 9,515	\$ 9,515
Total	\$ 144,688	-\$ 22,781	\$ 314,917	\$ 436,824	\$ 241,273	\$ 678,097

Cherrybrook Technology High School Parents and Citizens Association

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are Special Purpose Financial Statements prepared to satisfy the financial reporting requirements of the Cherrybrook Technology High School P&C ("CTHSPC"). The Association's constitution requires that the Annual Report and statement of Financial Position to be presented at the AGM of the Association. The Committee has determined, and it has been agreed with the auditor, that the association is not a reporting entity. This is consistent with prior years. The financial statements have been prepared in accordance with the following Australian accounting standards

- AASB 1031 Materiality
- AASB 110 Events after the balance sheet date

The following significant accounting policies have been applied in determining these accounts. These are consistent with the previous period unless otherwise stated.

Inventories

Inventories are valued at the lower of costs and Net Realisable value.

Canteen Stock

2017	\$3,240
2016	\$2,989

The stock take was not attended to verify the stock but the stock was reviewed for reasonableness by reference to the underlying accounting records.

Plant Property and Equipment

These are carried at cost less, where applicable, depreciation. All assets, where applicable, are depreciated over the useful lives of the asset to the Association commencing from the time that the asset is held ready for use.

Income Tax

The CTHSPC has four funds, being the General fund, Building fund, School Canteen fund and the Ground and Maintenance fund. Income from these funds is exempt from payment of Income tax under Division 50 and the Income Tax Assessment Act 1997. Furthermore income from the building fund is specifically exempt from the payment of income tax under section 23 of the Income Tax Assessment Act 1936 so long as the fund is applied for the purpose for which it was established.

Employee Benefits

Provision is made for the Associations liability for employee entitlements arising from services rendered to the end of the financial year. Employee entitlements expected to be settled within one year have been classified under current liabilities and those payable after one year within long term liabilities.

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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 1 to the financial statements.

In the opinion of the Committee the financial report

1. Presents a true and fair view of the financial position of the CTHSPC as at 31 December 2017 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 CTHSPC will be able to pay its debts when they fall due

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by

Name

Signed

Name

Signed

Dated