

**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 2018 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 2018

INCOME		2018	2017
Contributions	General fund	\$ 97,576	\$ 113,120
	Building fund	\$ 45,937	\$ 48,021
	Grounds fund	\$ 27,346	\$ 28,355
Bank Interest		\$ 4,861	\$ 8,343
Book Pack Sales		\$ 16,055	\$ 4,900
P&C functions and membership		\$ 6,886	\$ 3,531
Net Surplus /loss from Canteen		\$ 1,970	-\$ 5,421
Transfer from Canteen to P&C		\$ 47,000	\$ 50,000
		\$ 247,631	\$ 250,849
EXPENDITURE			
Bank charges		\$ 40	\$ 67
Bookpacks		\$ 6,650	
Gifts		\$ 811	\$ 500
P&C Fees / Insurance		\$ 1,166	\$ 1,643
Printing / stationery			\$ 178
Duke of Edinburgh		\$ 3,500	
Immunisation			\$ 948
staff development / Welfare		\$ 5,500	\$ 5,623
staff technology		\$ 7,500	\$ 20,000
Student Scholarship			\$ 500
Student Welfare			\$ 1,390
Senior Student Welfare		\$ 26,365	\$ 340
Careers		\$ 536	\$ 866
Subject/class	Science	\$ 11,344	\$ 3,281
	Technology / Licences / Computing	\$ 35,000	\$ 40,000
	LOTE	\$ 3,744	\$ 3,759
	English / Debating / Drama	\$ 4,634	\$ 3,616
	PE / H / PD / Kokoda 2016	\$ 5,000	\$ 5,000
	TAS	\$ 6,000	\$ 4,000
	Mathematics	\$ 8,073	\$ 5,500
	HSIE	\$ 5,846	
	Equipment		\$ 8,454
Music			\$ 5,115
Year 12 / End of Year Reception		\$ 1,088	\$ 654
Year 10 Graduation			
Catering / Canteen staff dinner		\$ 2,338	
Oreintation / Induction Day		\$ 201	\$ 1,017
High Achiever Monring tea		\$ 727	\$ 496
Student Learning Support		\$ 10,000	\$ 21,273
STEM - Router			\$ 20,000
Boys Programme		\$ 2,250	\$ 8,403
KLA various			\$ 5,000
Grounds / Maintenance		\$ 17,500	\$ 57,500
Alumni Functions		\$ 867	
End of Year assemblies			\$ 3,000
General Expenses		\$ 279	\$ 435
Library			\$ 2,780
Building Funds Projects		\$ 300,000	
Kokoda Track		\$ 2,590	
Leaders Induction		\$ 207	
Presentation Night Catering		\$ 6,075	
Year 6 into 7 Induction		\$ 1,371	
Special donations		\$ 500	
Interest Expense		\$ 71	
		\$ 477,773	\$ 231,338
Net surplus / (Loss)		-\$ 230,141	\$ 19,511

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Consolidated Balance Sheet as at 31st December 2018

	2018		2017
<u>ASSETS</u>	\$	8,515	\$ 9,515
CURRENT ASSETS			
Cash and Cash equivalents	\$	477,757	\$ 743,349
Canteen Stock	\$	3,966	\$ 3,420
Canteen funds receivable			
TOTAL CURRENT ASSETS	\$	481,723	\$ 746,770
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade and other payables	\$	14,574	\$ 52,808
Provision for employee entitlements	\$	27,708	\$ 25,379
TOTAL CURRENT LAIBILITIES	\$	42,282	\$ 78,187
NON CURRENT LIABILITIES			
Provision for Employee Entitlements			
TOTAL NON CURRENT LIABILITIES	\$	-	\$ -
TOTAL LIABILITIES	\$	42,282	\$ 78,187
NET ASSETS	\$	447,956	\$ 678,097
<u>MEMBERS FUNDS</u>			
General fund	\$	173,932	\$ 165,095
Grounds and Maintenance fund	\$	173,932	\$ 26,013
Grounds and Maintenance fund	\$	26,013	\$ 55,158
Building fund	\$	242,234	\$ 196,994
Canteen fund	\$	235,919	\$ 241,340
Surplus for the year	-\$	230,141	\$ 19,511
Total Members funds	\$	621,888	\$ 704,110
Total Members funds	\$	447,956	\$ 678,097

Canteen Income and Expenditure statement for year ending 31st December 2018

		2018		2017
INCOME	Canteen Sales	402,412		392,239
	School function	-		60
	Other Income	2,605		3,447
		\$ 405,016	\$	395,746
COST OF SALES		208,733		199,347
GROSS PROFIT		\$ 196,283	\$	196,399
EXPENSES	General Expenses	11,230		10,417
	Wages and Salaries	135,084		141,404
	Amortisation	1,000		-
		\$ 147,313	\$	151,820
OPERATING PROFIT		\$ 48,970	\$	44,579
Funds transferred to P&C		-\$ 47,000	-\$	50,000
NET SURPLUS/ LOSS AFTER TRANSFER		\$ 1,970	-\$	5,421

Cherrybrook Technology High School Parents and Citizens Association
ABN 88 141 673 059

Statement of Members Funds as at 31st December 2018

	<u>GENERAL</u>	<u>GROUND</u> S	<u>BUILDING</u>	<u>Total Excl Canteen</u>	<u>CANTEEN</u>	<u>TOTAL</u>
Opening Balance	\$ 173,932	\$ 26,013	\$ 242,234	\$ 442,179	\$ 235,919	\$ 678,097
Surplus c/ff for the year	\$ 12,106	\$ 9,846	-\$ 254,063	-\$ 232,111	\$ 1,970	-\$ 230,141
Closing Balance	\$ 186,038	\$ 35,858	-\$ 11,829	\$ 210,068	\$ 237,889	\$ 447,956
Comprises						
Cash at bank	\$ 105,849	\$ 47,147	\$ 65,295	\$ 218,291	\$ 259,466	\$ 477,757
Stock on hand				\$ -	\$ 3,966	\$ 3,966
Accruals		-\$ 40,000		-\$ 40,000	-\$ 50,965	-\$ 90,965
Annual and Long Service leave				\$ -	-\$ 19,750	-\$ 19,750
Canteen equipment				\$ -	\$ 8,515	\$ 8,515
Total	\$ 152,849	\$ 47,147	\$ 54,686	\$ 254,683	\$ 193,273	\$ 447,956

The P&C made a significant contribution to the school during the year of \$300,000. This was approved at the P&C meeting on 13th March 2018. This resulted in the P&C reporting a significant deficit for the year.

After a transfer from the canteen of \$47,000 to the main P&C and other activities, the P&C hold funds of \$477,757 at the bank and with net liabilities of \$28,801 member's funds amount to \$448,956, which is sufficient to meet the ongoing funding needs at the time of this review.

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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

2018	\$3,966
2017	\$3,240

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

- Presents a true and fair view of the financial position of the CTHSPC as at 31 December 2018 and its performance for the year ended on that date.
- 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