

**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 2019 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 2019

INCOME	2019	2018
Contributions		
General fund	\$ 124,690	\$ 97,576
Building fund	\$ 58,026	\$ 45,937
Grounds fund	\$ 34,646	\$ 27,346
Bank Interest	\$ 302	\$ 4,861
Book Pack Sales	\$ 10,765	\$ 16,055
General, P&C functions and membership	\$ 13,735	\$ 6,886
Net Surplus /loss from Canteen	\$ 42,432	\$ 1,970
Transfer from Canteen to P&C		\$ 47,000
	\$ 284,597	\$ 247,631
EXPENDITURE		
Bank charges	\$ 77	\$ 40
Bookpacks	\$ 13,698	\$ 6,650
Gifts		\$ 811
P&C Fees / Insurance	\$ 1,535	\$ 1,166
Duke of Edinburgh		\$ 3,500
staff development / Welfare	\$ 21,500	\$ 5,500
staff technology	\$ 30,000	\$ 7,500
Student Welfare	\$ 17,500	
Senior Student Welfare		\$ 26,365
Careers	\$ 1,000	\$ 536
Subject/class		
Science	\$ 8,230	\$ 11,344
Creative Arts	\$ 4,715	
Technology / Licences / Computing	\$ 30,000	\$ 35,000
LOTE	\$ 4,087	\$ 3,744
English / Debating / Drama / Music	\$ 12,510	\$ 4,634
PE / H / PD / Kokoda 2016	\$ 5,000	\$ 5,000
TAS	\$ 4,000	\$ 6,000
Mathematics	\$ 10,500	\$ 8,073
HSIE	\$ 1,572	\$ 5,846
Presentation Night Catering	\$ 6,112	
Year 12 / End of Year Reception	\$ 1,103	\$ 1,088
Catering / Canteen staff dinner		\$ 2,338
Oreintation / Induction Day		\$ 201
High Achiever Monring tea	\$ 1,074	\$ 727
Student Learning Support	\$ 6,000	\$ 10,000
Boys Programme	\$ 10,000	\$ 2,250
KLA various	\$ 1,000	
General Expenses and Supplies	\$ 160	
Grounds / Maintenance	\$ 17,500	\$ 17,500
Alumni Functions	\$ 150	\$ 867
General Expenses	\$ 521	\$ 279
Library	\$ 13,400	
Building Funds Projects		\$ 300,000
Kokoda Track		\$ 2,590
Cherrybrook Ball Expenses	\$ 7,096	
Leaders Induction	\$ 290	\$ 207
Presentation Night Catering		\$ 6,075
Year 6 into 7 Induction	\$ 233	\$ 1,371
IT expenses	\$ 2,706	\$ -
Special donations		\$ 500
Interest Expense		\$ 71
	\$ 233,270	\$ 477,773
Net surplus / (Loss)	\$ 51,327	-\$ 230,141

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Consolidated Balance Sheet as at 31st December 2019

	2019	2018
ASSETS		
FIXED ASSETS	<u>\$ 7,515</u>	<u>\$ 8,515</u>
CURRENT ASSETS		
Cash and Cash equivalents	\$ 561,262	\$ 477,757
Canteen Stock	\$ 7,549	\$ 3,966
Other receivable	\$ -	-
TOTAL CURRENT ASSETS	<u>\$ 568,811</u>	<u>\$ 481,723</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 49,115	\$ 14,574
Provision for employee entitlements	\$ 27,927	\$ 27,708
TOTAL CURRENT LAIBILITIES	<u>\$ 77,042</u>	<u>\$ 42,282</u>
NON CURRENT LIABILITIES		
Provision for Employee Entitlements	-	-
TOTAL NON CURRENT LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES	<u>\$ 77,042</u>	<u>\$ 42,282</u>
NET ASSETS	<u>\$ 499,284</u>	<u>\$ 447,956</u>
MEMBERS FUNDS		
General Fund	\$ 186,038	\$ 173,932
Grounds and Maintenance fund	\$ 35,858	\$ 26,013
Building fund	-\$ 11,829	\$ 242,234
Canteen fund	\$ 237,889	\$ 235,919
Surplus for the year	\$ 51,327	-\$ 230,141
Total Members funds	<u>\$ 499,284</u>	<u>\$ 447,956</u>

Canteen Income and Expenditure statement for year ending 31st December 2019

	2019	2018
INCOME		
Canteen Sales	416,202	402,412
School function	-	-
Other Income	2,748	2,605
	<u>\$ 418,950</u>	<u>\$ 405,016</u>
COST OF SALES		
Stock adjustment	217,328	208,733
	-	3,583
	<u>\$ 205,205</u>	<u>\$ 196,283</u>
GROSS PROFIT		
EXPENSES		
General Expenses	10,277	11,230
Wages and Salaries	149,663	135,084
Super on LSL	1,832	-
Amortisation	1,000	1,000
	<u>\$ 162,772</u>	<u>\$ 147,313</u>
OPERATING PROFIT	\$ 42,432	\$ 48,970
Funds transferred to P&C	-	47,000
NET SURPLUS/ LOSS AFTER TRANSFER	<u>\$ 42,432</u>	<u>\$ 1,970</u>

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Statement of Members Funds as at 31st December 2019

	<u>GENERAL</u>	<u>GROUNDS</u>	<u>BUILDING</u>	<u>total excl Canteen</u>	<u>CANTEEN</u>	<u>TOTAL</u>
Opening Balance	\$ 186,038	\$ 35,858	-\$ 11,829	\$ 210,068	\$ 237,889	\$ 447,956
Surplus/Deficit for the year	-\$ 66,278	\$ 17,146	\$ 58,026	\$ 8,895	\$ 42,432	\$ 51,327
Closing Balance	\$ 119,760	\$ 53,004	\$ 46,198	\$ 218,962	\$ 280,321	\$ 499,284

Comprises

Cash at bank	\$ 105,916	\$ 83,693	\$ 118,405	\$ 308,013	\$ 253,249	\$ 561,262
Stock on hand				\$ -	\$ 7,549	\$ 7,549
Accruals	-\$ 45,052			-\$ 45,052	-\$ 4,063	-\$ 49,115
Annual and Long Service leave				\$ -	-\$ 21,120	-\$ 21,120
PAYG				\$ -	-\$ 4,917	-\$ 4,917
Superannuation					-\$ 1,890	-\$ 1,890
Canteen equipment					\$ 7,515	\$ 7,515
Total	\$ 60,863	\$ 83,693	\$ 118,405	\$ 262,961	\$ 236,323	\$ 499,284

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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

2019	\$7,549
2018	\$3,966

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 2019 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