

Oak Flats P & C Canteen

Special Purpose Financial Report 2017

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Oak Flats P & C Canteen

Committee Report

Your committee submits the financial statements of the Oak Flats P & C Canteen for the year ended 30 September 2017.

The principal activity of the association during the financial year was:

Support aims and objectives of the Oak Flats P & C Canteen

No significant change in the nature of these activities occurred during the year.

The net profit for the year, after providing for income tax amounted to \$201.52.

No committee member has received, or became entitled to receive, during or since the financial year, a benefit because of a contract made by the association, controlled entity or related body corporate with the committee, a firm which the committee is a member of an entity in which the committee has substantial financial interest. This statement excludes any benefits included in the aggregate amount of emoluments received or due and receivable by committee members, or the fixed salary of a full-time employee of the committee, controlled entity or related body corporate.

Signed at Oak Flats this 5th day of December 2017 in accordance with a resolution by the committee.



Treasurer



Committee Member

Oak Flats P & C Canteen


Statement by 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 prescribes in Note 1 to the financial statements.

The committee declares that:

1. the financial statements and notes, present fairly the association's financial position as at 30 September 2017 and its performance for the year ended on that date in accordance with the accounting policies describes in Note 1 to the financial statements;
2. there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

Signed at Oak Flats this 5th day of December 2017 in accordance with a resolution by the committee.



Treasurer



Committee Member

Accountant's Compilation Report to the Members

On the basis of the information provided by the members of Oak Flats P & C Canteen, I have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of Oak Flats P & C Canteen for the year ended 30 September 2017, comprising the attached Income and Expenditure statement and Balance Sheet.

The specific purpose for which the special purpose financial report has been prepared is set out on Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The committee is solely responsible for the information contained in the special purpose financial report. The committee has determined that the accounting policies used are consistent with the financial reporting requirements of Oak Flats P & C Canteen and the requirements of the Associations Incorporation Act and are appropriate to meet the needs of the committee.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the committee, may suffer arising from any negligence on my part. No person shall rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the committee and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.


Veronika Spanicek

5 December 2017

Oak Flats Public School P & C Canteen

**Income and Expenditure
For the Year Ended 30 September 2017**

	2017	2016
Income	\$	\$
Interest	6.20	10.46
Grants	4,626.00	0.00
Refund from school	0.00	1,231.20
Transfer from P&C	1,091.92	2,399.03
Sales	<u>96,793.48</u>	<u>90,450.20</u>
TOTAL INCOME	102,517.60	94,090.89
 Expenditure		
Cost of goods	43,160.74	42,868.96
Insurance	1,352.09	0.00
Bank fees	1.20	80.80
Transfer to P&C	0.00	2,376.30
Turbo fan and ovens	7,775.20	0.00
Minor equipment	156.75	0.00
Council inspection	0.00	115.00
Donation to school	3,000.00	11,999.80
Superannuation	4,067.65	3,414.17
Wages	42,802.45	35,967.76
TOTAL EXPENSES	<u>102,316.08</u>	<u>96,822.79</u>
	<u><u>201.52</u></u>	<u><u>(2,731.90)</u></u>

The above income and expenditure statement should be read in conjunction with the accompanying notes.

Oak Flats Public School P & C Canteen

Balance Sheet

For the Year Ended 30 September 2017

	Notes	2017 \$	2016 \$
Current Assets			
Cash at bank		<u>7,400</u>	<u>8,902</u>
Total current assets		<u>7,400</u>	<u>8,902</u>
Non-current Assets			
Total Assets		<u>7,400</u>	<u>8,902</u>
Current Liabilities			
Accrued expenses		<u>2,948</u>	<u>4,652</u>
Total current liabilities		<u>2,948</u>	<u>4,652</u>
Net assets		<u>4,452</u>	<u>4,250</u>
Accumulated Profits			
Members Funds		<u>4,452</u>	<u>4,250</u>
		<u>4,452</u>	<u>4,250</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Oak Flats P & C Canteen

Notes to the Financial Statements For the Year Ended 30 September 2017

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for the use by the committee. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

AAS 5: Materiality

AAS 8: Events Occurring After Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

These notes should be read in conjunction with the attached accountant compilation report.

Oak Flats Public School P & C Canteen

Profit & Loss Account For the Year Ended 30 September 2017

	2017	2016
	\$	\$
Operating profit/(loss) before income tax	202	(2,732)
Income Tax Expense	0	0
Operating profit/(loss) after income tax	<u>202</u>	<u>(2,732)</u>
Retained funds at the beginning of the financial year	4,250	6,982
Retained funds at the end of the financial year	<u><u>4,452</u></u>	<u><u>4,250</u></u>

The above income and expenditure statement should be read in conjunction with the accompanying notes.

Oak Flats P & C Association Inc.

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Oak Flats P & C Association Inc.

Committee Report

Your committee submits the financial statements of the Oak Flats P & C Association Inc. for the year ended 30 September 2017.

The principal activity of the association during the financial year was:

Support aims and objectives of the Oak Flats Public School

No significant change in the nature of these activities occurred during the year.

The net loss for the financial year, after providing for income tax amounted to \$808.57.

No committee member has received, or became entitled to receive, during or since the financial year, a benefit because of a contract made by the association, controlled entity or related body corporate with the committee, a firm which the committee is a member of an entity in which the committee has substantial financial interest. This statement excludes any benefits included in the aggregate amount of emoluments received or due and receivable by committee members, or the fixed salary of a full-time employee of the committee, controlled entity or related body corporate.

Signed at Oak Flats this 5th day of December 2017 in accordance with a resolution by the committee.



Treasurer



Committee Member

Oak Flats P & C Association Inc.

Statement by 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 prescribes in Note 1 to the financial statements.

The committee declares that:

1. the financial statements and notes, present fairly the association's financial position as at 30 September 2017 and its performance for the period ended on that date in accordance with the accounting policies describes in Note 1 to the financial statements;
2. there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable;
3. the financial report is drawn up in accordance with applicable Accounting Standards with reference to Note 1(a) of the financial report.

Signed at Oak Flats this 5th day of December 2017 in accordance with a resolution by the committee.



Treasurer


Committee Member

Accountant's Compilation Report to the Members

On the basis of the information provided by the members of Oak Flats P & C Association Inc., I have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of Oak Flats P & C Association Inc. for the year ended 30 September 2017, comprising the attached Income and Expenditure statement and Balance Sheet.

The specific purpose for which the special purpose financial report has been prepared is set out on Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The committee is solely responsible for the information contained in the special purpose financial report. The committee has determined that the accounting policies used are consistent with the financial reporting requirements of Oak Flats P & C Association Inc. and the requirements of the Associations Incorporation Act and are appropriate to meet the needs of the committee.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

Oak Flats P&C Association Inc., in common with many other organisations of a similar size and nature, derives a substantial proportion of its income from voluntary fund raising activities.

As effective control over such transactions is not established until they are entered in the accounting records, I have been unable to independently verify whether amounts receivable from this source have been completely accounted for.

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the committee, may suffer arising from any negligence on my part. No person shall rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the committee and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.


Veronika Spanicek

5 December 2017

Oak Flats Public School P & C Association Inc.

**Income and Expenditure
For the Year Ended 30 September 2017**

	2017	2016
	\$	\$
Income		
Book Club	3,104.10	5,025.05
Canteen	3,000.00	11,999.80
Fund raising	42,092.25	27,216.60
Sponsorship	6,155.00	0.00
Grant	5,000.00	0.00
Interest	6.04	6.58
P & C Membership	0.00	14.00
	<hr/>	<hr/>
TOTAL INCOME	59,357.39	44,262.03
Expenditure		
Advertising	0.00	0.00
Audit	0.00	0.00
Bank fees	0.00	0.00
Book Club	3,072.14	3,117.00
Canteen	0.00	0.00
Council inspections	0.00	0.00
Flowers, gifts & cards	300.00	0.00
Fundraising	18,684.33	10,517.19
Meal deal vouchers	674.80	290.00
Insurance	875.00	875.00
Representative sports donations	1,489.00	0.00
Lunch bags	0.00	1,105.00
School	34,500.00	26,483.27
Bus/choir	0.00	279.00
Kindy school hats	327.75	0.00
Website	242.94	0.00
	<hr/>	<hr/>
TOTAL EXPENSES	60,165.96	42,666.46
	<hr/>	<hr/>
	(808.57)	1,595.57
	<hr/>	<hr/>

The above income and expenditure statement should be read in conjunction with the accompanying notes.

Oak Flats Public School P & C Association Inc.

Balance Sheet
As at 30 September 2017

	Notes	2017 \$	2016 \$
Current Assets			
Cash at bank		5,364.09	6,172.66
Total current assets		<u>5,364.09</u>	<u>6,172.66</u>
Non-current Assets			
Total Assets		<u>5,364.09</u>	<u>6,172.66</u>
Accumulated Profits			
Members Funds		<u>5,364.09</u>	<u>6,172.66</u>
		<u>5,364.09</u>	<u>6,172.66</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Oak Flats P & C Association Inc.

**Notes to the Financial Statements
For the Year Ended 30 September 2017**

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for the use by the committee. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on the cash basis of accounting as defined in AAS 6, Accounting Policies, using the historical cost convention and a going concern assumption. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Except where noted, the accounting policies have been consistently applied.

The financial report has been prepared in accordance with the provisions of the Associations' governing rules and all applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), with the following exceptions:

- AAS 1: Statement of Financial Performance
- AAS 5: Materiality
- AAS 8: Events Occurring After Reporting Date

The accounting policies adopted are consistent with those of the previous year.

These notes should be read in conjunction with the attached accountant compilation report.

Oak Flats Public School P & C Association Inc.

**Profit & Loss Account
For the Year Ended 30 September 2017**

	2017	2016
	\$	\$
Operating profit/(loss) before income tax	(808.57)	1,595.57
Income Tax Expense	0.00	0.00
Operating profit/(loss) after income tax	<u>(808.57)</u>	<u>1,595.57</u>
Retained funds at the beginning of the financial year	9,247.67	7,652.10
Retained funds at the end of the financial period	<u><u>8,439.10</u></u>	<u><u>9,247.67</u></u>

The above profit and loss account should be read in conjunction with the accompanying notes.