

Audit report
2014 Financial Year
John Purchase Public School
Parents and Citizens Association

Draft Audit Certificate

On the basis of the information provided by the various sub committees, the Book Keeper and Treasurer the John Purchase Primary 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 the Association for the year ended 31 December 2014 as set out on the following pages.

This draft certificate is issued as at the time this report was to be due for the P&C AGM there are two journal entries that need to be adjusted, namely the adjustment of bank balances to reflect the full value of the term deposits and posting of an accrual to recognize the OHSC expenses. A full audit certificate shall be issued on confirmation that these items have been adjusted. It is noted that this was not possible prior to the date of the AGM.

The various sub committees, the book keeper and Treasurer are 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 the Association 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.

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 Association and for the purpose identified above. I do not accept responsibility to any other person for the contents of this special purpose report.

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Scope

The accounts have been prepared on the basis of the information provided by the sub committees to the P&C book keeper and the bank statements of the John Purchase Primary School Parents and Citizens Association ("Association"), and have been compiled in accordance with APS 9: Statement on compilation of financial Reports. The report sets out the results for the year ended 31 December 2014 as set out on the following pages.

The report was subject to a review of the approaches used, accounting expertise to collect, classify and summarise the financial information which the committee provided into a financial report. The review procedures did not include full verification or validation procedures. This is consistent with prior years.

Results

TOTAL INCOME	\$348,540	\$293,841
TOTAL COSTS	\$274,636	\$308,016
CONTRIBUTION	\$73,904	-\$14,175
<u>School Distribution</u>		
Donation to JPPS - Movie Night		\$8,000
Donation to JPPS - Misc	\$47,866	\$13,352
Retained Earnings	\$26,037	-\$27,527

For the year ending 31st December 2014 the Association made a small surplus of \$26,037

To assist the members in identifying where this has arisen the accounts have been separated into the different activities, namely

1. Trading (Canteen, Uniform and Band),
2. General Income and,
3. Fundraising.

Income and Expenditure statement by Activity for year ending 31st December 2014

	2014	2013
<u>Trading Account</u>		
Canteen Takings	\$96,772	\$96,815
Uniform Shop Takings	\$96,033	\$99,887
Supplier Commission	\$659	\$105
Band	\$37,689	\$29,635
Trading Income	\$231,153	\$226,442
 <u>Cost Of Sales</u>		
Purchases - Canteen	\$50,736	\$47,906
Purchases - Petty Cash	\$3,900	\$4,350
Purchases - Uniform	\$64,901	\$70,163
Inventory Movement	(\$3,240)	
Band	\$28,013	\$27,853
Total Cost Of Sales	\$139,310	\$150,272
 Gross Trading Profit	 \$91,843	 \$76,170
 Contribution - General	 -\$71,624	 -\$111,595
	2014	2013
<u>Income - Fundraising</u>		
Fundraising - Discos	\$4,292	\$3,926
Fundraising - Easter		\$2,576
Fundraising - Election Day		\$2,484
Fundraising - Mothers Day	\$4,074	\$3,279
Fundraising - Fathers Day	\$3,108	\$5,588
Fundraising - Entertainment Bk	\$715	\$955
Fundraising - School Fair	\$74,158	
Fundraising - Movie Night		\$19,655
Total Other Income	\$86,346	\$38,462
 <u>Expenses - Fundraising</u>		
Fundraising - Discos	\$865	\$764
Fundraising - Easter	\$269	\$163
Fundraising - Election Day		\$803
Fundraising - Mothers Day	\$3,565	\$1,662
Fundraising - Fathers Day	\$2,137	\$2,300
Fundraising - Entertainment Bk		\$373
Fundraising - Movie Night		\$11,146
Fundraising - School Fair	\$25,825	
Total Expenses fundraising	\$32,662	\$17,211
 Contribution Fundraising	 \$53,684	 \$21,251

	2014	2013
<u>Income - General</u>		
Advertising		\$198
Misc Income incl Rent for OOSH	\$27,112	\$28,497
Interest - General A/C	\$384	\$66
Interest - Fete A/C	\$200	\$10
Interest - canteen	\$5	\$1
Interest Bankwest At Call A/C		\$66
Interest - Term deposit	\$2,085	
Interest - LSL Term Deposit	\$847	
Interest - Uniform	\$408	\$99
	\$31,041	\$28,938
<u>Expenses - General</u>		
Equipment Purchases	\$1,365	\$800
Bank Charges - Uniform	\$252	\$0
CBA Merchant Fee	\$1,301	\$1,248
CBA POS Fee	\$61	\$70
Bank Fees	\$781	\$617
Fees/Subscriptions/General/OOSH rental	\$26,911	\$17,934
Gifts/Donations	\$641	\$114
Gifts/Donations - uniform	\$350	\$0
Grounds	\$13,234	\$655
Insurance	\$1,695	\$6,064
Morning Teas	\$721	\$469
Repairs and Maint Costs		\$95
Sundry	\$798	\$0
OOSH Expenses	\$342	\$40,091
Miscellaneous	\$179	\$121
Other Expenses		\$21,917
Working Bee Expenses	\$609	\$1,212
Yr 6 Farewell	\$350	\$500
Wages & Salaries - GEN	\$3,383	\$3,423
Superannuation - GEN	\$70	\$97
Wages & Salaries - CANTEEN	\$29,625	\$27,994
Superannuation - CANTEEN	\$2,802	\$2,477
Wages & Salaries - Uniform	\$15,741	\$13,447
Superannuation - Uniform	\$1,455	\$1,189
	\$102,664	\$140,533

Statement of Income for year ending 31st December 2014

TOTAL INCOME	\$348,540	\$293,841
TOTAL COSTS	\$274,636	\$308,016
CONTRIBUTION	<u>\$73,904</u>	<u>-\$14,175</u>
<u>School Distribution</u>		
Donation to JPPS - Movie Night		\$8,000
Donation to JPPS - Misc	\$47,866	\$13,352
Retained Earnings	\$26,037	-\$27,527

Consolidated Balance Sheet as at 31st December 2014

	2014	2013
Assets		
General Cheque Account	\$15,743	\$31,695
Fete Cheque Account	\$51,660	\$3,424
Canteen	\$22,688	\$13,581
Cash in transit	-\$2,405	\$38,091
Uniform Cheque Account	\$27,854	\$27,806
Band cheque Account	\$16,016	\$11,723
Payroll Clearing	\$0	\$1,132
JPPS P&C Term Deposit	\$82,492	\$65,307
JPPS P&C LSL Term Deposit	\$19,457	\$18,437
Inventory	\$87,050	\$78,809
Prepayments	\$1,663	\$1,663
Pre Payments		-\$635
Trade Debtors		\$1,529
Total Assets	\$322,218	\$292,564
Liabilities		
Long Service Leave Provision	\$19,457	\$2,751
OSSH Rent	\$8,344	\$16,083
Other incl PAYG Payable	\$892	\$6,349
Superannuation Payable	\$1,121	\$1,013
Total Liabilities	\$29,814	\$26,196
Net Assets	\$292,404	\$266,367
<u>Equity</u>		
Retained Earnings	\$266,367	\$293,894
Current Year Earnings	\$26,037	-\$27,527
Total Equity	\$292,405	\$266,367

Accounting Policies

These financial statements are Special Purpose Financial Statements prepared to satisfy the financial reporting requirements of the John Purchase Primary School Parents and Citizens Association ("Association"). The Association's constitution requires that the Annual Report and statement of Financial Position to be presented at the AGM of the Association. The Association has determined that consistent with prior years 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.

Uniform Stock

2014	\$87,050
2013	\$78,809

The stock take was not attended to verify the stock but the stock was reviewed for reasonableness by reference to the underlying accounting records. The canteen stock has not been included on the basis of being perishable in its nature.

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.