

# KELVIN GROVE STATE COLLEGE PARENTS AND CITIZENS ASSOCIATION

ABN 40 897 865 759



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
<b>INCOME</b>		
Donations	16,300.00	1,224.05
Fees - OSHC	509,774.41	461,129.51
Fundraising	27,812.70	34,883.26
Fees - OSHC Government Subsidy	300,855.16	236,343.04
Income - Swimming club	27,744.34	25,144.13
Interest received	3,702.40	2,395.61
Sundry income	11,861.22	15,391.93
Sales	963,509.22	891,689.84
Vending Machine Commission	763.62	3,099.28
<b>Total Income</b>	<b>1,862,323.07</b>	<b>1,671,300.65</b>
<b>EXPENDITURE</b>		
Administration	351.90	522.73
Art and craft supplies	8,716.04	5,754.62
Audit fees	3,000.00	4,764.80
Bank charges	12,618.40	9,565.63
Bookkeeping	9,940.20	11,850.51
Chaplaincy	10,000.00	10,000.00
Cleaning	17,104.54	18,236.63
Computer and Internet	2,430.45	3,132.30
Cost of goods sold	521,025.21	428,055.96
Equipment purchases	24,182.97	25,668.93
Events	-	83.78
Expenses - Swimming club	22,389.27	22,243.43
Fundraising expenses	8,514.46	14,587.05
Gifts and donations	122.68	167.38
Insurance	2,058.97	2,011.22
Labour Hire	1,485.65	805.74
Meals	17,537.62	10,564.38
Miscellaneous expenditure	26.00	1,999.33
P and C function	944.81	1,282.87

The accompanying notes form part of these financial statements.

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## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	2016 \$
<b>EXPENDITURE (continued)</b>		
Postage, printing and stationery	9,535.50	5,500.48
Professional fees	-	968.18
Repairs and maintenance	8,613.64	5,048.64
Salaries and wages	642,521.31	578,711.59
Staff training	5,238.08	2,909.95
Student expenses	1,490.91	7,789.56
Subscriptions and registrations	8,333.69	8,084.02
Superannuation	58,930.25	52,918.38
Telephone	1,795.50	3,105.83
Tributes	1,076.36	86.32
Vacation Care	32,950.02	25,739.83
Workers compensation	3,281.63	3,955.02
<b>Total Expenditure</b>	<b>1,436,216.06</b>	<b>1,266,115.09</b>
<b>Operating Surplus</b>	<b>426,107.01</b>	<b>405,185.56</b>
<b>Less Expenses for Kelvin Grove State College</b>		
Yearly Contribution	30,000.00	30,000.00
JS Library Books	-	10,000.00
Tennis Court Upgrade	-	25,000.00
Senior Library	-	10,000.00
Instrum Music Programme	10,000.00	10,000.00
Jnr School Student Learn	34,000.00	58,000.00
Jnr Sch Specialists Prog	-	4,000.00
College Hall Air Con	-	187,616.00
BYOx Equity Fund	10,000.00	10,000.00
Other 5 Year Plan Contribution	257,206.80	60,000.00
Contribution	7,700.00	-
<b>Total Kelvin Grove State College</b>	<b>348,906.80</b>	<b>404,616.00</b>
<b>Net Surplus / (Deficit)</b>	<b>77,200.21</b>	<b>569.56</b>

The accompanying notes form part of these financial statements.

# KELVIN GROVE STATE COLLEGE PARENTS AND CITIZENS ASSOCIATION

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## BALANCE SHEET AS AT 31 DECEMBER 2017

	2017 \$	2016 \$
<b>CURRENT ASSETS</b>		
Cash on hand	1,556.98	1,523.56
Cash at bank - Cheque account	27,080.40	18,924.46
Cash at bank - OSHC cheque account	91,434.37	31,776.11
Cash at bank - Building fund	7,851.44	1,794.15
Cash at bank - Swimming club	24,654.71	30,829.70
Cash at bank - JPAG	32,454.71	14,588.94
Cash at bank - Gen Invest Ac 3023	176,123.16	179,372.37
Stock on hand - Canteen Stock	2,074.87	1,974.37
Stock on hand - Junior Canteen	654.00	564.00
Stock on hand - Stationery	183.09	738.43
Stock on hand - Uniforms	83,555.34	97,370.69
Receivables	564.38	492.29
<b>Total Current Assets</b>	<b>448,187.45</b>	<b>379,949.07</b>
<b>CURRENT LIABILITIES</b>		
Bank Overdraft - Cheque Account		
PAYG - OSHC	9,746.42	17,958.42
Superannuation payable	6,732.55	7,482.38
Unexpended Grant - BCC Grant	-	
<b>Total Current Liabilities</b>	<b>16,478.97</b>	<b>25,440.80</b>
<b>NET ASSETS</b>	<b>431,708.48</b>	<b>354,508.27</b>
<b>EQUITY</b>		
Opening Balance	354,508.27	353,938.71
Current Surplus / (Deficit)	77,200.21	569.56
<b>Total Equity</b>	<b>431,708.48</b>	<b>354,508.27</b>

The accompanying notes form part of these financial statements.

# KELVIN GROVE STATE COLLEGE PARENTS AND CITIZENS ASSOCIATION

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in accordance with the requirements prescribed by:

- the *Education (General Provisions) Act 2006*
- section 62 of the *Financial Accountability Act 2009*, with the exception that the statements are to be submitted to the appointed auditor; and
- the Accounting Manual for Parents and Citizens' Associations.

The Committee members have determined that the association is not a reporting entity.

No Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

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

The following material accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:

#### (a) *Income tax*

The association is exempt from income tax in accordance with the provisions of Section 50 of the *Income Tax Assessment Act 1997* accordingly no liability is recognised.

#### (b) *Plant and equipment*

In accordance with the *Education (General Provisions) Act*, plant and equipment is recognised as an expense when the asset is acquired as all assets are vested in the school. Minor equipment is expensed on acquisition.

#### (c) *Comparative figures*

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

#### (d) *Parents and Citizen's Manual*

These financial statements have been prepared in accordance with the Parents and Citizen's Manual issued by Education Queensland. (Source: <http://education.qld.gov.au/finance/procedure/pandc/> ) extract below:

1. If the P&C has sub-committee accounts, documents for each sub-committee account are required along with documents which combine all P&C activities into combined reports.
2. Equipment brought with P&C funds must be entered on the school asset register. They can be marked as "in use by the P&C" if only used by the P&C. None of these assets are to be shown on the financial statements.

#### (e) *Revenue*

As is common for organisations of this size and type, it is not practicable for the Association to maintain an effective system of internal control over fundraising income until the initial entry into the accounting records. Accordingly, this financial report in relation to fundraising income is limited to the amounts banked and recorded in the accounting systems.

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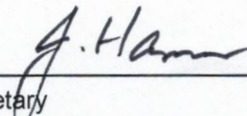


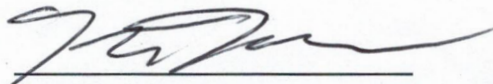
## CERTIFICATE OF THE PRESIDENT, SECRETARY AND TREASURER FOR THE YEAR ENDED 31 DECEMBER 2017

We have prepared the foregoing financial statements pursuant to the provisions of the *Education (General Provisions) Act 2006*, the *Financial Accountability Act 2009* and the Manual Accounting for Parents and Citizens' Associations and certify that:

- a) the financial statements and notes to and forming part of the accounts are in agreement with the accounts and records of the **Kelvin Grove State College Parents and Citizens Association**;
- b) in our opinion;
  - i. the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
  - ii. the statements have been drawn up so as to present a true and fair view, on a basis consistent with that applied in the financial year last preceding, of the transactions of the association for the financial period to which they relate and, where they show the financial position as at the close of that period, of that financial position.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Treasurer

Dated this 18<sup>th</sup> day of March 2018.

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF KELVIN GROVE STATE COLLEGE**  
**PARENTS AND CITIZENS ASSOCIATION**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the Kelvin Grove State College Parents and Citizens Association, which comprises the balance sheet as at 31 December 2017, the income statement for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Certificate of the President, Secretary and Treasurer.

In our opinion:

- i) the association's financial statements are in agreement with the financial accounts and in a form that complies with the Accounting Manual and the requirements of the Director-General in relation to the keeping of accounts by the association
- ii) the requirements above have been substantially complied with, and
- iii) the financial statements have been prepared to present a true and fair view of the Association's transactions for the relevant financial year, and the Association's financial position at the close of that year, on a basis consistent with the basis for preparing the Association's financial statements for the preceding year.

**Basis for Opinion**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter – Basis of Accounting**

Without modifying our opinion, we draw attention to the basis of accounting. The financial statements have been prepared for the purpose of associations' financial reporting responsibilities to their members and governing body. As a result, the financial statements may not be suitable for another purpose.

**Committee's Responsibility for the Financial Statements**

The Committee is responsible for the preparation and fair presentation of the financial statements and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



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**Paul Smith CA**

Dated this 19<sup>th</sup> day of March 2018.