

Financial Statements
For The Year Ended 31st December 2023

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Basis of Financial Statement Preparation

For The Year Ended 31st December 2023

1 General Information

The Kelvin Grove State College Parents and Citizens' Association is formed under the Education (General Provisions) Act 2006 (QLD). The Association is a Statutory Body under the Statutory Bodies Financial Arrangements Act 1982. The Association's function is to promote the interests of the Kelvin Grove State College and benefit all the students at the College.

2 Objectives and Principal Activities

The Kelvin Grove State College Parents and Citizens' Association key objectives are to enhance the learning experience of all students through providing students with additional facilities and opportunities, and to ensure there is a forum for clear two-way communication between the College and Parents/Caregivers.

The principal activities of the Parents and Citizens' Association during the financial year were:

- General Parents and Citizens' Operations
- Tuckshops
- Uniform Shop
- Fundraising
- Outside School Hours Care

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

3 Committee Members

The names of committee members appointed at the Annual General Meeting 20th March 2023 throughout the year and at the date of this report were:

- | | |
|------------------|-------------------|
| · President | Rebecca FOLEY |
| · Vice President | Michelle KING |
| · Vice President | David HARREVELD |
| · Vice President | Pablo LANATA |
| · Vice President | Peta-Lee HOLT |
| · Vice President | Craig MILLS |
| · Vice President | Jim SCOTT |
| · Vice President | Abe ARENDS |
| · Vice President | Christine LESLIE |
| · Secretary | Cecilia CHONG WAH |
| · Treasurer | Kristen MUNRO |

4 Compliance with Prescribed Requirements

The financial statements have been prepared in accordance with the requirements prescribed by:

- The Education (General Provisions) Act 2006
- The P&C Accounting Manual issued by the Department of Education

5 Purpose and Scope of the Financial Statements

The financial statements have been prepared to provide information about the financial position, financial performance and financial viability of the Association and to maintain, protect and enhance public trust and confidence in the Association through increased accountability and transparency. It also helps stakeholders in assessing the stewardship of management.

6 Reporting Entity

The financial statement is a special purpose financial statement prepared to satisfy the financial reporting requirements of the Association. The Parents and Citizens' Executive Committee has determined that the Association is not a reporting entity.

The financial statements include all income, expenses, assets, liabilities and equity of the committee and sub-committees comprising the Association in accordance with Auditing Standard on Review Engagements and the Australian Charities and Not-for-Profits Commission Act 2012 and such internal control as determined necessary to enable the preparation of the Financial Report that are free from material misstatement, whether due to fraud or error. All transactions and balances internal to the Association have been eliminated in full.

7 Presentation

The introduction of Paperless Processing in the 2023 year resulted in a change to the auditing processes, requiring the procedures selected to be significantly different from previous years. The validation of Supplier goods, Accounts Payable can be a particularly high-risk item to audit, therefore an evaluation of the Association's day-to-day procedures to ensure segregation of duties and verification was undertaken.

In addition to Paperless Processing, the Association moved from Reckon Accounting System to MYOB, together with the employment of an external Bookkeeping Service. The external Bookkeeping Service taking responsibility from November 2023. Therefore the December Year End required the bringing together the two accounting systems.

The following accounting principles, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial statement.

a) **Basis of Accounting**

The financial statements have been prepared on a cash basis and is based on historical costs.

b) **Inventories**

All inventory is measured at cost. Costs are assigned on a first-in first-out basis.

c) **Currencies and Rounding**

Amounts included in the financial statements are in Australian dollars and cents.

d) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

e) **Current/Non-Current Classification**

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Association does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

f) **Fixed Assets**

As the Association uses the Cash Accounting method and in accordance with the Education (General Provisions) Act, plant and equipment purchased with the Association's funds must be entered in the College Asset Register. The purchased is recognised as an expense when the asset is acquired and vested in the College. Minor equipment is expensed on acquisition. None of these assets are to be shown on the financial report of the Association.

g) **Contingent Assets/Liabilities**

There were no known contingent assets/liabilities of a significant nature at 31 December 2023.

h) **Employee Entitlements**

No provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits are recorded at the time the actual expenditure is paid.

Kelvin Grove State College, Parents and Citizens' Association

ABN 40 897 865 759

i) **Income Tax**

The Association is a statutory body formed under the *Statutory Financial Arrangement Act* and is exempt from income tax under section 50-1 of the *Income Tax Assessment Act 1997*.

8 **Events after the Reporting Period**

Each year the College is required to order uniforms April / May for delivery from November through to March the following year - payment is made once the stock has been received, and invoices are verified. In addition, the College orders winter stock in the middle of each year, with delivery from February through to May the following year.

The transition of Bookkeeping responsibilities November 2023 resulted in a number of reconciliations, account payments and processing being delayed until after 31 December 2023. These have now all been corrected and operating smoothly.

There were no other events that have the potential to significantly affect this ongoing organisation and the financial activities of the Association.

**Statement of Comprehensive Income
 For the Year Ended 31st December**

	Note	2023	2022
Income:			
Donations		\$ 600.00	\$ 400.00
Fees - OSHC		\$ 94,663.25	\$ 573,517.68
Fees - OSHC Government Subsidy		\$ 1,279,327.45	\$ 595,464.59
Fund Raising		\$ 79,604.02	\$ 47,046.10
Interest Received		\$ 2,302.88	\$ 584.34
Sundry Income		\$ 15,306.95	\$ 7,813.32
Sales		\$ 1,353,029.94	\$ 1,209,121.17
Total Income		\$ 2,824,834.49	\$ 2,433,947.20
Expenditure:			
Administration		(\$ 8,347.81)	(\$ 11,897.90)
Art and Craft Supplies		(\$ 27,025.35)	(\$ 19,152.22)
Audit Fees		(\$ 2,880.05)	(\$ 2,500.00)
Bank Charges		(\$ 28,121.80)	(\$ 29,652.58)
Bookkeeping / Accounting		(\$ 13,990.00)	(\$ 13,017.50)
Chaplaincy (Included with Yearly Contribution to KGSC)		\$ -	(\$ 20,000.00)
Cleaning		(\$ 37,511.19)	(\$ 21,579.65)
Computer and Internet		\$ -	(\$ 14,886.24)
Cost of Goods Sold	2	(\$ 831,356.75)	(\$ 653,450.38)
Equipment Purchases	7	(\$ 9,237.42)	(\$ 37,068.06)
Fund Raising Expenses		(\$ 33,467.30)	(\$ 14,623.96)
Gifts and Donations		(\$ 229.95)	\$ 36.64
Health & Safety		(\$ 1,926.98)	(\$ 3,950.92)
Insurance		(\$ 2,446.66)	(\$ 2,622.40)
Meals		(\$ 28,011.33)	(\$ 35,514.44)
P and C Function		(\$ 1,823.24)	(\$ 2,075.82)
Postage, Printing and Stationery		(\$ 12,217.18)	(\$ 14,446.07)
Rental		(\$ 19,022.88)	\$ -
Repairs and Maintenance		(\$ 4,454.08)	(\$ 3,798.03)
Salaries and Wages		(\$ 1,517,458.77)	(\$ 1,357,401.70)
Staff Training		(\$ 10,440.34)	(\$ 8,844.15)
Student Prizes		\$ -	(\$ 100.00)
Subscriptions and Registrations		(\$ 19,939.39)	(\$ 4,153.98)
Superannuation		(\$ 161,208.87)	(\$ 135,600.08)
Telephone		(\$ 5,035.86)	(\$ 1,922.02)
Vacation Care		(\$ 36,099.45)	(\$ 21,952.82)
Work Cover		(\$ 11,610.83)	(\$ 7,804.45)
Total Expenditure		(\$ 2,823,863.48)	(\$ 2,437,978.73)
Operating Surplus		\$ 971.01	(\$ 4,031.53)
Add Contributions to Kelvin Grove State College			
Federal Government Cash Flow Boost		\$ -	\$ -
Less Contributions to Kelvin Grove State College			
Landscaping		\$ -	(\$ 280,000.00)
BYOx Equity Fund		\$ -	(\$ 10,000.00)
Executive Principal		\$ -	(\$ 10,000.00)
Instrument Music Programme		\$ -	(\$ 2,500.00)
Other 5 Year Plan Contribution		\$ -	(\$ 56,710.05)
Junior School		\$ -	(\$ 10,000.00)
Middle School		\$ -	(\$ 20,000.00)
Senior School		\$ -	(\$ 15,000.00)
Senior School Library		\$ -	(\$ 3,000.00)
Yearly Contribution		(\$ 43,272.63)	(\$ 2,500.00)
Other Expenses (including Prior Year Adjustment of \$73.28)	8	\$ -	(\$ 423.28)
Total Contributions to Kelvin Grove State College		(\$ 43,272.63)	(\$ 410,133.33)
Net Surplus / (Deficit)	6	(\$ 42,301.62)	(\$ 414,164.86)

Kelvin Grove State College, Parents and Citizens' Association
 ABN 40 897 865 759

Statement of Financial Position
For the Year Ended 31st December

	Note	2023	2022
Current Assets:			
Cash on Hand	3	\$ 1,680.00	\$ 620.00
Cash at Bank - Cheque Account	3	\$ 14,317.10	\$ 68,983.63
Cash at Bank - OSHC Cheque Account	3	\$ 172,232.20	\$ 55,710.92
Cash at Bank - Building Fund	3	\$ -	\$ 8.09
Cash at Bank - JPAG	3	\$ 91,002.99	\$ 58,934.64
Cash at Bank - General Investment Account	3	\$ 159,944.33	\$ 237,642.57
P & C Visa Debit Card	4	\$ 4,694.90	\$ 4,071.58
Stock on Hand - Canteen		\$ 2,576.90	\$ 2,572.10
Stock on Hand - Junior Canteen		\$ 535.38	\$ 553.68
Stock on Hand - Uniforms		\$ 114,724.46	\$ 127,017.74
Receivables		\$ -	\$ 6.99
Total Current Assets		\$ 561,708.26	\$ 556,121.94
Current Liabilities:			
Other Liabilities	10	(\$ 33,398.12)	(\$ 1,860.55)
GST Payable	11	\$ 2,885.14	\$ -
PAYG	12	(\$ 41,455.00)	(\$ 34,684.42)
Payroll Liabilities	9	(\$ 390.16)	\$ -
Superannuation Payable	13	(\$ 35,374.38)	(\$ 23,299.61)
Total Current Liabilities		(\$ 107,732.52)	(\$ 59,844.58)
Net Assets		\$ 453,975.74	\$ 496,277.36
Equity:			
Opening Balance		\$ 496,277.36	\$ 910,442.22
Current Surplus / (Deficit)		(\$ 42,301.62)	(\$ 414,164.86)
Total Equity		\$ 453,975.74	\$ 496,277.36

Kelvin Grove State College, Parents and Citizens' Association
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Statement of Changes in Funds
For The Year Ended 31st December 2023

	General Funds
	\$
Balance as at 31st December 2018	\$ 539,621.28
Operating Surplus / (Deficit) 2019	\$ 370,196.33
Balance as at 31st December 2019	\$ 909,817.61
Operating Surplus / (Deficit) 2020	(\$ 14,718.98)
Balance as at 31st December 2020	\$ 895,098.63
Operating Surplus / (Deficit) 2021	\$ 15,343.59
Balance as at 31st December 2021	\$ 910,442.22
Operating Surplus / (Deficit) 2022	(\$ 414,164.86)
Balance as at 31st December 2022	\$ 496,277.36
Operating Surplus / (Deficit) 2023	(\$ 42,301.62)
Balance as at 31st December 2023	\$ 453,975.74

Kelvin Grove State College, Parents and Citizens' Association
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Statement of Cash Flows
For The Year Ended 31st December 2023

	2023	2022
	\$	\$
Cash Flows from Operating Activities		
Receipts from Donations and Gifts	\$ 600.00	\$ 400.00
Fees - OSHC	\$ 94,663.25	\$ 573,517.68
Fees - OSHC Government Subsidy	\$ 1,279,327.45	\$ 595,464.59
Fund Raising	\$ 79,604.02	\$ 47,046.10
Interest Received	\$ 2,302.88	\$ 584.34
Sundry Income	\$ 15,306.95	\$ 7,813.32
Sales	\$ 1,353,029.94	\$ 1,209,121.17
Payments to Suppliers and Employees	(\$ 2,763,661.77)	(\$ 2,407,512.35)
Net Cash Flows from Operating Activities	\$ 61,172.72	\$ 26,434.85
Cash Flows from Investing Activities (Fixed/Capital)		
Purchase of Equipment	-	-
Disposal of Equipment	-	-
Net Cash Flows from Investing Activities	\$ -	\$ -
Cash Flows from Financing Activities		
Contributions to Kelvin Grove State College	(\$ 43,272.63)	(\$ 410,133.33)
Net Cash Flows from Financing Activities	(\$ 43,272.63)	(\$ 410,133.33)
Net Increase / (Decrease) in Cash and Cash Equivalents	\$ 17,900.09	(\$ 383,698.48)
Cash and Cash Equivalents at the Beginning of the Year	\$ 425,971.43	\$ 809,669.91
Cash and Cash Equivalents at the End of the Year	\$ 443,871.52	\$ 425,971.43

Notes to the Financial Statements
For The Year Ended 31st December 2023

Note 1: Statement of Significant Accounting Policies

The purpose of this Financial Report is to provide information about the financial position, financial performance and financial viability of the Association. This Financial Report is a Special Purpose Financial Report prepared in accordance with the requirements prescribed by:

- The Education (General Provisions) Act 2006 (QLD);
- 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, and to satisfy the financial reporting requirements of the Association.

The Parents and Citizens Association Executive Committee have determined that the Association is not a reporting entity. The financial year of the Association is the period of twelve months starting on 1st January in a year and ending on 31st December in that year.

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

The following material accounting principles, which are consistent with previous financial and reporting periods (although there were two significant processing changes, (i) MYOB Accounting Software in November 2023 and (ii) the complete adoption of Paperless Processing from the beginning of the 2023 Year - both these changes having a significant impact on the accounting processes but not the accounting principles) unless otherwise stated, have been adopted in the preparation of this Financial Report:

- (a) **Basis of Accounting**
The Financial Report has been prepared on a Cash Basis. Revenue is recorded when cash is received and expenses are recorded when cash is paid to suppliers and employees. 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.
- (b) **Revenue**
As is common for organisations of the nature of the P & C Association, it is not practicable for the Association to maintain an effective system of internal control over fund raising income until the initial entry into the accounting records. Accordingly, the Financial Report in relation to Fund Raising Income is limited to the amounts banked and recorded in the accounting system.
- (c) **Inventories**
All inventories are measured at cost. Costs are assigned on a first-in, first-out basis.
- (d) **Cash and Cash Equivalents**
Cash and Cash Equivalents include cash on hand, deposits held at call with Banks, other short-term highly liquid investments with original maturities of three months or less.
- (e) **Fixed Assets - 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 College. Minor equipment is expensed on acquisition.
- (f) **Comparative Figures**
When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.
- (g) **Parents and Citizen's Manual**
This Financial Report has been prepared in accordance with the Parents and Citizen's Manual issued by Education Queensland. Extract follows:
 - 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 College 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 report of the Association.
- (h) **Income Tax**
The Association is a statutory body formed under the Statutory Financial Arrangement Act and is exempt from Income Tax in accordance with the provisions of Section 50-1 of the Income Tax Assessment Act 1997.

Note 2: Cost of Goods Sold

The Cost of Goods are determined as:

	<u>2023</u>	<u>2022</u>
Opening Stock	\$ 130,143.52	\$ 136,585.18
Stock Purchases	\$ 818,179.42	\$ 646,650.30
Closing Stock	(\$ 117,836.74)	(\$ 130,143.52)
Consignment Stock (Proceeds on Sale)	\$ 870.55	\$ 358.42
	<u>\$ 831,356.75</u>	<u>\$ 653,450.38</u>

The Closing Stock has been verified by a physical count of stock on hand.

Consignment of used Uniforms from parents, once the uniforms are sold, the proceeds are sent to the parents. The sale is recognised as Income, therefore requiring the cost to be acknowledged upon sale.

The Committee has advised that future Cost of Sales are to include the Direct Costs of, Art & Craft Supplies (5-2100), Excursions / Incursions (5-2200) and OSHC Food Service (5-2300) related to Outside School Hours Care. The following shows the impact on the Cost of Sales of these Direct Cost changes.

	<u>2023</u>	<u>2022</u>
Opening Stock	\$ 130,143.52	\$ 136,585.18
Stock Purchases	\$ 818,179.42	\$ 646,650.30
Direct OSHC Costs (Art & Craft Supplies, Excursions, Food)	\$ 91,136.13	\$ 68,407.42
Closing Stock	(\$ 117,836.74)	(\$ 130,143.52)
Consignment Stock (Proceeds on Sale)	\$ 870.55	\$ 358.42
	<u>\$ 922,492.88</u>	<u>\$ 721,857.80</u>

Note 3: Bank Reconciliation

The Association has a number of Bank Accounts relating to specific activities. The Details of these accounts are:

2023	Account 4982 Operating A/c	Account 3825 Investment A/c	Account 3833 Building Fund	Account 4990 OSHC	Account 3817 JPAG
Opening Balance	\$ 68,983.63	\$ 237,642.57	\$ 8.09	\$ 55,710.92	\$ 58,934.64
Receipts Processed	\$ 1,621,616.84	\$ 102,301.76	\$ -	\$ 1,366,031.42	\$ 73,573.67
Payments Processed	(\$ 1,670,452.74)	(\$ 180,000.00)	(\$ 8.09)	(\$ 1,249,510.14)	(\$ 41,505.32)
Closing Balance	\$ 20,147.73	\$ 159,944.33	\$ -	\$ 172,232.20	\$ 91,002.99
Cleared Balance as of 31/12/2023	<u>\$ 20,147.73</u>	<u>\$ 159,944.33</u>	<u>\$ -</u>	<u>\$ 172,232.20</u>	<u>\$ 91,002.99</u>
Cheques and Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	<u>\$ 20,147.73</u>	<u>\$ 159,944.33</u>	<u>\$ -</u>	<u>\$ 172,232.20</u>	<u>\$ 91,002.99</u>

(a) During the 2022 year, the Building Fund were transferred to the College upon the clear understanding that the funds are to be allocated to appropriate building programs (Approved P & C Meeting 15th August 2022). The small remaining balance was cleared during the current year.

Note 4: P & C Visa Debit Card

The Debit Card is not used to withdraw cash. Reimbursement of the account occurs when the purchase receipts are presented and reconciled monthly. There is strict control over the use of the debit card in that the funds always need to be in the account to cover the expense.

Opening Balance 31st December 2022	\$ 4,071.58
Receipts Processed	\$ 37,579.36
Payments Processed	(\$ 36,956.04)
Closing Balance	\$ 4,694.90
Cleared Balance 31st December 2023	<u>\$ 4,694.90</u>
Outstanding Items:	
Cheques and Payments	\$ -
Deposits and Credits	\$ -
Ending Balance	<u>\$ 4,694.90</u>

Note 5: Statement of Receipts and Payments
The Association operates on a Cash Basis. Revenue is recorded when cash is received from customers / clients / students, and expenses are recorded when cash is paid to suppliers and employees.
The requirement of Education Queensland to prepare and present a Statement of Receipts and Payments is therefore the Statement of Comprehensive Income, included in this Financial Report which summarises all cash transactions (both receipts and payments) of the Association.

Note 6: Trading Statement for Significant Operations
As required by Education Queensland the following summarises significant operational / trading information of the Association and provides additional clarity to the Financial Statements. In previous year's the Junior School Tuckshop had been separated; however, the Committee advised this year the Tuckshops would be combined to reflect the future direction of the P & C Association.

General Activities / Operations:	2023	2022
Total Income	\$ 2,702.88	\$ 579.50
Total Cost of Goods Sold	(\$ 2,085.45)	\$ -
Gross Margin	\$ 617.43	\$ 579.50
Total Expenses	(\$ 240,295.38)	(\$ 102,790.98)
Other Income / (Expenses)	(\$ 114.36)	(\$ 378,399.15)
Net Margin	(\$ 239,792.31)	(\$ 480,610.63)
Canteen:		
Total Income	\$ 799,672.76	\$ 665,486.46
Total Cost of Goods Sold	(\$ 462,096.91)	(\$ 231,584.84)
Gross Margin	\$ 337,575.85	\$ 433,901.62
Total Expenses	(\$ 374,745.98)	(\$ 187,392.52)
Other Income / (Expenses)	(\$ 1,347.65)	(\$ 4,412.23)
Net Margin	(\$ 38,517.78)	\$ 242,096.87
Uniforms:		
Total Income	\$ 566,907.14	\$ 548,573.78
Total Cost of Goods Sold	(\$ 358,355.56)	(\$ 295,315.78)
Gross Margin	\$ 208,551.58	\$ 253,258.00
Total Expenses	(\$ 69,907.14)	(\$ 64,760.98)
Other Income / (Expenses)	(\$ 290.87)	(\$ 616.82)
Net Margin	\$ 138,353.57	\$ 187,880.20
Other Activities / Operations:		
Total Income	\$ 1,455,551.71	\$ 1,093,495.26
Total Cost of Goods Sold	(\$ 99,954.96)	(\$ 63,472.09)
Gross Margin	\$ 1,355,596.75	\$ 1,030,023.17
Total Expenses	(\$ 1,250,457.20)	(\$ 1,312,171.19)
Other Income / (Expenses)	(\$ 7,484.54)	(\$ 83,153.99)
Net Margin	\$ 97,655.01	(\$ 365,302.01)

Note 7: As mentioned above 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 College. Minor equipment is expensed on acquisition. The more significant items were:

- Uniforms for OSHC
- 8.5 Kg Front Load Washing Machine
- 20 Embroidery Lucky Bamboo

Note 8: The 2022 Gifts and Donations expense of \$36.64 were brought forward into Comprehensive Income as Income distorting the balance of Equity by \$73.28, this was corrected 2023.

Note 9: As a consequence of the change of Bookkeeper 1st November 2023 together with the change over from Reckon to MYOB Payroll systems the details of three (3) members of staff had the incorrect bank information. These were corrected on the 12th January 2024 Payroll Run.

Note 10: Most of the outstanding Creditors were subsequently paid during January and February 2024. There are a number of Creditors with a small value of outstanding that payment will be finalised once the correct details are received and applied.

Note 11: Prior to the change over of Bookkeeper, 1st November 2023, the BAS (Business Activity Statement) was prepared and processed monthly. Following the change, it has taken the new Bookkeeping Organisation some time to develop processes to address the Associations needs. The outstanding BAS returns have now been completed March 2024 and the 2023 arrears paid.

Note 12: As a consequence of the change of Bookkeeper 1st November 2023, the PAYG ("Pay as you go" taxation) value shown on the Statement of Financial Position of \$34,684.42 relating to the 2023 year, has subsequently been paid in January 2024.

Note 13: As a consequence of the change of Bookkeeper 1st November 2023, the Superannuation Payable \$35,374.38 value shown on the Statement of Financial Position relating to November and December 2023 has only partly been paid on 20th February 2024. The remaining balance of \$5,198.95 relating to eight (8) separate Staff Members for November and December 2023, will be processed shortly.

**Certificate of the President, Secretary and Treasurer
For The Year Ended 31st December 2023**

We have prepared the foregoing Annual Financial Statements pursuant to the provisions of the Financial Accountability Act 2009, Education (General Provisions) Act 2006 and the Accounting Manual 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 year to which they relate and, where they show the financial position as at the close of that year, of that financial position.

.....
President

.....
Secretary

.....
Treasurer

Auditor's Independence Declaration

Walter Williams
ABN: 66 507 420 177
PO Box 598
Cleveland 4163

0417 779 335
wwilliams_6@bigpond.com

To the Executive Committee of Kelvin Grove State College, Parents and Citizens Association

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012, as Auditor for the review of Kelvin Grove State College, Parents and Citizens' Association for the year ended 31st December 2023, I declare that, to the best of my knowledge and belief there have been:

- (a) No contraventions of my independence as set out in the requirements of the Australian Charities and Not-for-Profit Commission Act 2012 in relation to the review/audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.



Walter Williams BA (Fin & Acctg MACQ), FGIA, FCG (Retired CPA, FAICD, FAIM)
Brisbane, 3rd March 2024

Independent Audit / Review Report

To the Members of Kelvin Grove State College, Parents and Citizens' Association

Report on the Financial Statements for the financial year end 31st December 2023

Opinion:

I have reviewed the accompanying Special Purpose Financial Statements of Kelvin Grove State College, Parents and Citizens' Association, which comprises the Statement of Comprehensive Income for the period, the Statement of Financial Position (Balance Sheet) as at 31st December 2023, Statement of Changes in Funds for the period, Statement of Cash Flows for the period, Notes of Significant Policies and other explanatory information and the Certificate of the President, Secretary and Treasurer.

In my 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 - Department of Education in relation to keeping of accounts by the Association;
- (ii) the requirements above (i) have 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 2023 financial year and the Association's financial position at the close of that year, on a basis consistent with the preparation of the Association's financial statements for the preceding year.

Basis for Opinion:

My responsibility is to express an opinion on the Financial Statements based on my review of the financial recording. I conducted the review in accordance with Australian Auditing Standards (Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report). Those Standards require that I comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error.

Normally, the review would involve performing procedures to obtain evidence about the amounts and disclosures in the Financial Statements. The introduction of Paperless Processing required the procedures selected to be significantly different from previous years, but still depended on my 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, then I considered internal control relevant to the Association's preparation and fair presentation of the Financial Statements in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. In order to complete the review, I undertook an evaluation of the procedures utilised by the Association to process purchases, payments and receipts to ensure that there was a definitive segregation of duties. The review also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the Financial Statements.

I believe that the review of the procedures together with a number of statistical checks and comparison with previous years, I have obtained sufficient and appropriate information to provide the basis for my opinion. I do draw to the Committees' attention of the need to prepare monthly reconciliations of all clearing accounts.

Emphasis of Matter - Basis of Accounting:

Without modifying my opinion, I draw attention to the basis of accounting. The Financial Statements have been prepared for the purpose of Association's financial reporting responsibilities to their members and governing body. As a result, the Financial Statements may not be suitable for any other 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 Executive Committee determines is necessary to enable the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Executive 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 the Executive Committee 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.

My Responsibilities for the Review of the Financial Statements

My objectives were to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue a Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with the Australian Auditing Standards (Auditing Standard on Review Engagements ASRE 2415 - Review of a Financial Report) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

My opinion does not provide assurance:

- (i) that the Kelvin Grove State College, Parents and Citizens' Association carried out its activities effectively, efficiently and economically.
- (ii) about the security and controls over the electronic publication of these Financial Statements on any website where they may be presented.
- (iii) about any other information which may have been hyperlinked to/from the Financial Statements.

A further description of my responsibilities for the review of 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 my Overall Report.



Walter Williams BA (Fin & Acctg MACQ), FGIA, FCG (Retired CPA, FAICD, FAIM)
Brisbane, 3rd March, 2024
ABN: 66 507 420 177

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