
FY2017 Annual Financial Report

ANZAC Park Public School P&C
31 December 2017

Contents

Directors Declaration	3
Profit & Loss	4
Movements in Equity	5
Balance Sheet	6
Notes to the Financial Statements	7

Directors Declaration

APPS P&C

For the financial year ended 31 December 2017

The directors have determined that Anzac Park Public School P&C (ÄPPS P&C") 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.

The directors of the APPS P&C declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 31 December 2017 and its performance for the year 31 December 2017 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the APPS P&C will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director: Russell Rigby

Dated this 13rd day of March 2018



Profit & Loss

APPS P&C For the year ended 31 December 2017

	AUD
Income	
Event Income	14,577
Other Income	89
Parent Contribution	66,819
Total Income	81,485
Less: Cost of Sales	
Expenditure on Events held by P&C	3,219
Total Cost of Sales	3,219
Gross Profit	78,266
Less: Operating Expenses	
Donations to APPS School	20,000
General Expenses	1,176
Insurance	425
Total Operating Expenses	21,691
Net Surplus	56,664

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements.

Movements in Equity

APPS P&C As at 31 December 2017

	AUD
Accumulated Funds	
Opening Balance	9,682
Net Operating Surplus for the Financial Year	56,664
Closing Balance	66,347

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements.

Balance Sheet

APPS P&C As at 31 December 2017

AUD

Assets

Current Assets

Bank and Cash	64,906
Total Bank and Cash	64,906
Other Receivables	1,441
Total Other Current Assets	1,441
Total Current Assets	66,347
Net Assets	66,347

Accumulated funds - Opening	9,682
Net Surplus for the year	56,664
Total Accumulated Funds - Closing	66,347

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

APPS P&C for the financial year ended 31 December 2017

1. General Information

The financial statements of the Anzac Park Public School Parents and Citizens Associations of ("APPS P&C"), being an individual entity, are presented in Australian dollars, which is APPS P&C's functional and presentation currency.

APPS P&C was established on 24 February 2016 and is a not-for-profit incorporated association.

The financial statements for the year ended 31 December 2016 ("the reporting year") are authorised on 13 March 2018 by the Directors of APPS P&C in Cammeray, New South Wales in Australia.

1.(a) Statement of Significant Policies

New, revised or amending Accounting Standards and Interpretations adopted

APPS P&C has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and Parents and Citizens Associations Incorporation Act 1976 NSW. The APPS P&C is a not-for profit entity for financial reporting purposes under the Australian Accounting Standards.

This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes to the financial statements.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the APPS P&C's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. These policies have been consistently applied to all the reporting period, unless otherwise stated.

1.(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

1.(c) Trade Receivables and Other Receivables

Trade receivables and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the APPS P&C will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the estimated collectable amount, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Notes to the Financial Statements

1.(d) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the APPS P&C prior to the end of financial period and which are unpaid. These payables are measured at amortised cost and are not discounted.

1.(e) Revenue and Other Income

Revenue is recognised when it is probable that the economic benefit will flow to the APPS P&C and the revenue can be reliably measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Sales of goods

Revenue from sale of goods is recognised at the points of sale, which is where the customer has taken the delivery of the goods, the risks and rewards are transferred to the customers and there is a valid contract. Amounts are disclosed are net of sale returns and trade discounts.

Grant revenue

Grant revenue is recognised in the financial statements when the APPS P&C obtains the control of the grant. It is probable that economic benefits gained from the grant will flow to the APPS P&C and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the P&C Federation incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax ("GST").

1.(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the tax authorities. In these circumstances, GST is recognised as part of the cost of acquisition of the asset or as part of the expenses.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2. Contingent Liabilities

The APPS P&C has no contingent liabilities as at 31 December 2017.

3. Events After Balance Date

No matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the APPS P&C's operations, the results of those operations, or the APPS P&C's state of affairs in future financial years.