

LETIZIA
PALMER

CHARTERED ACCOUNTANTS

LESMURDIE SENIOR HIGH SCHOOL
P&C

ABN: 39 420 727 089

Financial Statements
For the year ended
31 December 2018

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

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LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Committee's Report For the year ended 31 December 2018

Your committee members submit the financial report of LESMURDIE SENIOR HIGH SCHOOL P&C for the financial year ended 31 December 2018.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Jenny Goetz (President)
Michael Goetz (Treasurer)
Kerry Chipchase
Deborah Welsh
Glenn Welsh
Susan Swaby
Kerryann Alleway
Sheree Murley
Cathia Carlson
Claire Worung

Principal activities

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

Facilitate the operation of the canteen to the school community throughout the year.

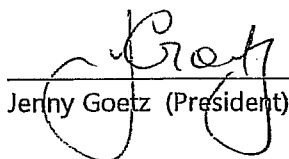
Significant changes

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

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$15,751.

Signed in accordance with a resolution of the members of the committee:



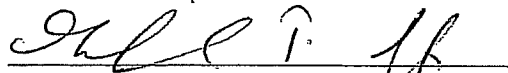
Jenny Goetz (President)

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Committee's Report

For the year ended 31 December 2018


Michael Goetz (Treasurer)

6/5/2019
Dated

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Income Statement

For the year ended 31 December 2018

	2018	2017
	\$	\$
Sales		
Food Sales	149,313	173,118
Catering Sales	2,879	8,415
	152,191	181,533
Less: cost of sales		
Purchases	77,242	81,545
	77,242	81,545
Gross profit from trading	74,950	99,988
Expenses		
Bank Charges	1	-
Bookkeeping	3,822	1,518
Computer expenses	1,347	340
Depreciation	-	61
Donations to LSHS	4,000	4,400
Insurance	2,335	1,423
Postage	-	1
Printing & Stationery	109	239
Professional Fees	1,210	-
Repairs & Maintenance	1,449	666
Staff Training & Welfare	-	73
Sundry Expenses	-	52
Superannuation Contributions	4,411	6,013
Supplies	188	144
Uniforms	250	-
WACSSO Fees	1,600	1,502
Wages	54,356	72,580
	75,079	89,012

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

LESMURDIE SENIOR HIGH SCHOOL P&C

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Income Statement

For the year ended 31 December 2018

	2018	2017
	\$	\$
Other income		
Interest Received	26	22
Parent Contributions	15,853	14,372
	15,880	14,394
Net profit	15,751	25,369
Retained earnings (accumulated losses) at the beginning of the financial year	20,600	(4,769)
Retained earnings at the end of the financial year	36,351	20,600

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

LESMURDIE SENIOR HIGH SCHOOL P&C

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Balance Sheet

For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Current assets			
Cash and Cash Equivalents	3	37,571	24,389
Trade and Other Receivables	4	450	-
Total current assets		38,021	24,389
Total assets		38,021	24,389
Current liabilities			
Trade and Other Payables	5	1,670	3,789
Total current liabilities		1,670	3,789
Total liabilities		1,670	3,789
Net assets		36,351	20,600
Members' funds			
Retained earnings		36,351	20,600
Total members' funds		36,351	20,600

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

LESMURDIE SENIOR HIGH SCHOOL P&C

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Statement of Changes in Equity For the year ended 31 December 2018

	2018	2017
	\$	\$
Equity		
Retained earnings	20,600	(4,769)
Current Year Earnings	15,751	25,369
Total equity	36,351	20,600

The accompanying notes form part of these financial statements.

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Notes to the financial statements For the year ended 31 December 2018

The financial statements cover LESMURDIE SENIOR HIGH SCHOOL P&C as an individual entity. LESMURDIE SENIOR HIGH SCHOOL P&C is a not-for-profit association incorporated in Western Australia under the Associations Incorporation Act 1987 ('the Act').

The principal activity of the association for the year ended 31 December 2018 is:

Facilitate the operation of the canteen to the school community throughout the year.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1987. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

LESMURDIE SENIOR HIGH SCHOOL P&C

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Notes to the financial statements For the year ended 31 December 2018

2 Summary of significant accounting policies

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest is recognised using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

LESMURDIE SENIOR HIGH SCHOOL P&C

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Notes to the financial statements For the year ended 31 December 2018

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

LESMURDIE SENIOR HIGH SCHOOL P&C

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Notes to the financial statements For the year ended 31 December 2018

	Note	2018 \$	2017 \$
3 Cash and cash equivalents			
Float		200	200
Petty Cash Imprest		136	285
Cheque Account - 69466		16,897	11,397
ANZ Account - 81188		20,337	12,508
		<hr/>	<hr/>
		37,571	24,389
 4 Trade and other receivables			
 Current			
Trade Debtors		450	-
		<hr/>	<hr/>
		450	-
 5 Trade and other payables			
 Current			
Trade Creditors		454	(71)
Superannuation Payable		1,051	1,719
PAYG Withholding Payable		165	2,142
		<hr/>	<hr/>
		1,670	3,789
 6 Retained earnings			
Retained earnings (accumulated losses) at the beginning of the financial year		20,600	(4,769)
		15,751	25,369
		<hr/>	<hr/>
		36,351	20,600

These notes should be read in conjunction with the attached compilation report of Letizia Palmer.

LESMURDIE SENIOR HIGH SCHOOL P&C

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Notes to the financial statements For the year ended 31 December 2018

	Note	2018	2017
		\$	\$
7 Events occurring after the reporting date			

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

8 Statutory information

The registered office and principal place of business of the association is:

LESMURDIE SENIOR HIGH SCHOOL P&C
21 REID ROAD, LESMURDIE WA 6076

LESMURDIE SENIOR HIGH SCHOOL P&C

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Statement by Members of 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 outlined in Note 2 to the financial statements.

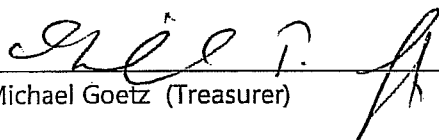
In the opinion of the committee the financial report:

1. Presents fairly the financial position of LESMURDIE SENIOR HIGH SCHOOL P&C as at 31 December 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that LESMURDIE SENIOR HIGH SCHOOL P&C will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Jenny Goetz (President)



Michael Goetz (Treasurer)

Dated 15/05/19

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Independent Audit Report to the members of association, LESMURDIE SENIOR HIGH SCHOOL P&C

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of LESMURDIE SENIOR HIGH SCHOOL P&C (the association), which comprises the balance sheet as at 31 December 2018, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In my opinion, the accompanying financial report of the association for the year ended 31 December 2018 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1987.

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to committee members, would be in the same terms if given as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1987, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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.

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Independent Audit Report to the members of association, LESMURDIE SENIOR HIGH SCHOOL P&C

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- § Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- § Obtain an understanding of internal control relevant to the audit 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.
- § Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- § Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- § Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

LESMURDIE SENIOR HIGH SCHOOL P&C

ABN: 39 420 727 089

Independent Audit Report to the members of association, LESMURDIE SENIOR HIGH SCHOOL P&C

Qualified Auditors Opinion

As is consistent with this type of organisation, there are limited controls over receipts of sale income, grants and the like. These amounts are recorded only when banked, so accordingly this audit is limited to the amounts recorded.

We were unable to verify the reconciliation of the petty cash/till floats as we were not present during the reconciliation. We are therefore unable to express an opinion on the carrying value of petty cash as at 31 December 2018.

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had limitation discussed above not existed, the financial report of LESMURDIE SENIOR HIGH SCHOOL P&C presents fairly the assets and liabilities as at 31 December 2018 and the income and expenditure of the association for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

Name of Firm: Letizia Palmer Chartered Accountants

Name of Director: 
Vic Letizia

Address: 544 Beaufort Street, Mt Lawley WA 6050

Dated this 8 day of April 2019