

**SHERWOOD STATE SCHOOL PARENTS AND CITIZENS'
ASSOCIATION**

FINANCIAL STATEMENTS

for the period ending 31st December 2014

Profit & Loss
Sherwood State School P&C Association
1 January 2014 to 31 December 2014

31 Dec 14

| | |
|-------------------------------|---------------------|
| Income | |
| Bas Reimbursement | \$20.00 |
| Canteen - Catering | \$2,136.00 |
| Canteen - Counter Sales | \$38,975.35 |
| Canteen - Edimensions Pty Ltd | \$8,916.75 |
| Canteen - Munchy Lunch | \$8,756.81 |
| Canteen - Students Direct | \$275.00 |
| Child Care Fees | \$455,588.64 |
| Contributions From Services | \$8,999.66 |
| Fete Income | \$90,271.00 |
| Fundraising Income | \$25,769.65 |
| Interest Income | \$4,592.29 |
| Other Revenue | \$4.67 |
| Pool - 3rd Child Discount | -\$1,195.00 |
| Pool - Adult Swimming | \$80.00 |
| Pool - Club Membership | \$2,695.00 |
| Pool - Hammerhead/Nemos Incc | \$6,435.00 |
| Pool - Squad Income | \$25,210.00 |
| Pool - Squirts Income | \$2,070.00 |
| Pool - Swim Club Canteen | \$9,126.42 |
| Rebates | \$165.45 |
| Tennis Court Hire | \$3,415.15 |
| Uniform - Accessories Sales | \$1,555.95 |
| Uniform - Bag Sales | \$2,704.00 |
| Uniform - Clothing Sales | \$44,454.65 |
| Uniform - Hat Sales | \$2,935.00 |
| Uniform - Secondhand Uniform | \$577.00 |
| Total Income | \$744,534.44 |

| | |
|--------------------------------|--------------------|
| Less Cost of Sales | |
| Opening Stock - Clothing | \$528.00 |
| Canteen - Purchases | \$35,146.20 |
| Uniform - Accessories Purchase | \$1,049.01 |
| Uniform - Bags Purchased | \$2,492.50 |
| Uniform - Hat Purchases | \$1,824.63 |
| Uniform - Purchase Clothing | \$39,113.11 |
| Closing Stock | -\$6,723.15 |
| Total Cost of Sales | \$74,230.30 |

Gross Profit **\$670,304.14**

| | |
|-----------------------------------|---------------------|
| Less Operating Expenses | |
| Advertising | \$255.00 |
| Bank Fees | \$2,836.20 |
| Bookkeeping Expenses | \$7,132.56 |
| Care Expenses - Arts & Craft | \$2,188.88 |
| Care Expenses - Excursions & It | \$11,719.65 |
| Care Expenses - Food & Groceri | \$16,564.50 |
| Care Expenses - Games & Equip | \$3,000.20 |
| Care Expenses - Travel | \$1,347.11 |
| Computer Expenses | \$1,433.44 |
| Consulting & Accounting | \$3,805.38 |
| Contributions to P & C | \$8,999.66 |
| Contributions to School | \$21,311.00 |
| Expensed Equipment | \$2,480.69 |
| Freight & Courier | \$345.65 |
| Fundraising Expenses | \$40,192.72 |
| General Expenses | \$6,766.60 |
| Insurance | \$4,000.55 |
| Internet Expenses | \$30.00 |
| Licencing expenses | \$529.25 |
| Membership Fees | \$525.30 |
| Office Expenses | \$3,345.99 |
| Pool - Canteen Supplies | \$5,880.71 |
| Pool - Carnival/Awards/Trophies | \$1,789.15 |
| Pool - Clothing | \$129.30 |
| Pool - Coaching Fees | \$500.00 |
| Pool - Other Expenses | \$836.81 |
| Pool - Repairs & Maint - Pool Clt | \$3,643.76 |
| Printing & Stationery | \$1,375.31 |
| Repairs and Maintenance | \$6,618.25 |
| Staff Amenities | \$369.34 |
| Subscriptions | \$4,664.91 |
| Superannuation | \$30,565.42 |
| Telephone & Internet | \$4,260.92 |
| Wages and Salaries | \$337,150.78 |
| Total Operating Expenses | \$536,594.79 |

Net Profit **\$133,709.35**

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.


 Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
As at 31 December 2014

31 Dec 2014

Assets

| | |
|------------------------------|---------------------|
| Bank | |
| BOQ Bus Chq - Uniform Shop | \$19,607.05 |
| Cheque Account - OHSC | \$168,382.42 |
| OHSC CBA MasterCard Visa I | \$265.83 |
| OHSC Petty Cash Imprest | \$110.55 |
| P&C BOQ account | \$26,443.17 |
| Petty Cash - Uniform Shop | \$91.75 |
| Sherwood SS - Swim Club | \$41,185.28 |
| Sherwood SS - Tuckshop | \$16,068.25 |
| Sherwood SS Arrows A/c | \$16,452.80 |
| Sherwood SS P & C Building F | \$3,644.48 |
| Sherwood SS P & C Cheque A | \$19,376.97 |
| Sherwood SS Savings | \$67,720.25 |
| Total Bank | \$379,348.80 |

| | |
|-----------------------------|---------------------|
| Current Assets | |
| Accounts Receivable | \$2,325.01 |
| Petty Cash on hand | \$350.42 |
| Receivable from Committees | \$19,654.28 |
| Stock - Accessories | \$1,243.70 |
| Stock - Bags | \$5,437.48 |
| Stock - Clothing | \$50,857.38 |
| Stock - Hats | \$5,451.55 |
| Swimclub Canteen Float | \$255.00 |
| Term Deposit | \$15,616.50 |
| Total Current Assets | \$101,191.32 |

Total Assets \$480,540.12

Liabilities

| | |
|----------------------------------|--------------------|
| Current Liabilities | |
| Accounts Payable | \$10,618.90 |
| Accounts Payable to Other Com | \$3,064.37 |
| GST | -\$3,670.38 |
| Overpaid Fees | \$449.48 |
| PAYG Withholdings Payable | \$5,614.31 |
| Pool - Unearned Revenue | \$5,730.00 |
| Superannuation Payable | -\$3,375.37 |
| Wages Payable - Payroll | -\$114.27 |
| Total Current Liabilities | \$18,317.04 |

| | |
|--------------------------------------|--------------------|
| Non-Current Liabilities | |
| DEEWR Enrolments in Advanc | \$31,320.61 |
| Total Non-Current Liabilities | \$31,320.61 |

Total Liabilities \$49,637.65

Net Assets \$430,902.47

| | |
|-----------------------|---------------------|
| Equity | |
| Current Year Earnings | \$133,709.35 |
| Retained Earnings | \$297,193.12 |
| Total Equity | \$430,902.47 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.


 Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
P & C
1 January 2014 to 31 December 2014

31 Dec 14

| | |
|-----------------------------|---------------------|
| Income | |
| Contributions From Services | \$8,999.66 |
| Fete Income | \$90,271.00 |
| Fundraising Income | \$19,928.65 |
| Interest Income | \$1,930.83 |
| Other Revenue | \$4.67 |
| Tennis Court Hire | \$3,415.15 |
| Total Income | \$124,549.96 |

Gross Profit \$124,549.96

| | |
|---------------------------------|--------------------|
| Less Operating Expenses | |
| Bank Fees | \$1,369.67 |
| Bookkeeping Expenses | \$3,270.14 |
| Computer Expenses | \$219.80 |
| Consulting & Accounting | \$3,805.38 |
| Contributions to School | \$21,311.00 |
| Expensed Equipment | \$1,955.50 |
| Fundraising Expenses | \$40,192.72 |
| General Expenses | \$4,614.65 |
| Insurance | \$4,000.55 |
| Licencing expenses | \$89.25 |
| Office Expenses | \$28.00 |
| Repairs and Maintenance | \$1,738.18 |
| Subscriptions | \$172.50 |
| Total Operating Expenses | \$82,767.34 |

Net Profit \$41,782.62

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
P & C
As at 31 December 2014

31 Dec 2014

Assets

Bank

| | |
|----------------------------|---------------------|
| P&C BOQ account | \$26,443.17 |
| Sherwood SS P & C Cheque A | \$19,376.97 |
| Sherwood SS Savings | \$67,720.25 |
| Total Bank | \$113,540.39 |

Current Assets

| | |
|-----------------------------|--------------------|
| Receivable from Committees | \$19,654.28 |
| Total Current Assets | \$19,654.28 |

Total Assets **\$133,194.67**

Liabilities

Current Liabilities

| | |
|----------------------------------|-------------------|
| Accounts Payable | \$4,338.60 |
| Amounts Payable to Other Com | \$3,064.37 |
| GST | -\$1,188.87 |
| Total Current Liabilities | \$6,214.10 |

Total Liabilities **\$6,214.10**

Net Assets **\$126,980.57**

Equity

| | |
|-----------------------|---------------------|
| Current Year Earnings | \$41,782.62 |
| Retained Earnings | \$85,197.95 |
| Total Equity | \$126,980.57 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.



Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
OHSC
1 January 2014 to 31 December 2014

31 Dec 14

| | |
|---------------------|---------------------|
| Income | |
| Child Care Fees | \$455,588.64 |
| Interest Income | \$1,558.21 |
| Total Income | \$457,146.85 |

Gross Profit \$457,146.85

Less Operating Expenses

| | |
|---------------------------------|---------------------|
| Advertising | \$255.00 |
| Bank Fees | \$82.01 |
| Bookkeeping Expenses | \$3,862.42 |
| Care Expenses - Arts & Craft | \$2,188.68 |
| Care Expenses - Excursions & It | \$11,719.65 |
| Care Expenses - Food & Grocer | \$16,564.50 |
| Care Expenses - Games & Equij | \$3,000.20 |
| Care Expenses - Travel | \$1,347.11 |
| Computer Expenses | \$1,213.64 |
| Expensed Equipment | \$473.19 |
| Licencing expenses | \$440.00 |
| Membership Fees | \$525.30 |
| Office Expenses | \$1,391.00 |
| Printing & Stationery | \$1,375.31 |
| Repairs and Maintenance | \$408.46 |
| Staff Amenities | \$296.61 |
| Subscriptions | \$4,226.96 |
| Superannuation | \$25,062.11 |
| Telephone & Internet | \$4,260.92 |
| Wages and Salaries | \$275,942.68 |
| Total Operating Expenses | \$354,635.75 |

Net Profit \$102,511.10

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
OHSC
As at 31 December 2014

31 Dec 2014

Assets

Bank

| | |
|----------------------------|---------------------|
| Cheque Account - OHSC | \$168,382.42 |
| OHSC CBA MasterCard Visa I | \$265.83 |
| OHSC Petty Cash Imprest | \$110.55 |
| Total Bank | \$168,758.80 |

Current Assets

| | |
|-----------------------------|----------------|
| Accounts Receivable | \$81.51 |
| Total Current Assets | \$81.51 |

Total Assets **\$168,840.31**

Liabilities

Current Liabilities

| | |
|----------------------------------|--------------------|
| Accounts Payable | \$304.00 |
| GST | -\$2,320.37 |
| PAYG Withholdings Payable | \$1,541.00 |
| Superannuation Payable | -\$5,119.28 |
| Tracking Transfers | \$97,232.63 |
| Wages Payable - Payroll | -\$97,268.72 |
| Total Current Liabilities | -\$5,630.74 |

Non-Current Liabilities

| | |
|--------------------------------------|--------------------|
| DEEWR Enrolments in Advanc | \$31,320.61 |
| Total Non-Current Liabilities | \$31,320.61 |

Total Liabilities **\$25,689.87**

Net Assets **\$143,150.44**

Equity

| | |
|-----------------------|---------------------|
| Current Year Earnings | \$102,511.10 |
| Retained Earnings | \$40,639.34 |
| Total Equity | \$143,150.44 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.


 Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
Tuckshop
1 January 2014 to 31 December 2014

31 Dec 14

| | |
|---------------------------------|--------------------|
| Income | |
| Canteen - Catering | \$2,136.00 |
| Canteen - Counter Sales | \$38,975.35 |
| Canteen - Edimensions Pty Ltd | \$8,916.75 |
| Canteen - Munchy Lunch | \$8,756.81 |
| Canteen - Students Direct | \$275.00 |
| Interest Income | \$258.51 |
| Rebates | \$165.45 |
| Total Income | \$59,483.87 |
| <hr/> | |
| Less Cost of Sales | |
| Canteen - Purchases | \$35,146.20 |
| Total Cost of Sales | \$35,146.20 |
| <hr/> | |
| Gross Profit | \$24,337.67 |
| <hr/> | |
| Less Operating Expenses | |
| Repairs and Maintenance | \$136.36 |
| Subscriptions | \$220.00 |
| Superannuation | \$1,829.05 |
| Wages and Salaries | \$19,504.99 |
| Total Operating Expenses | \$21,690.40 |
| <hr/> | |
| Net Profit | \$2,647.27 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
Tuckshop
As at 31 December 2014

31 Dec 2014

Assets

| | |
|------------------------|--------------------|
| Bank | |
| Sherwood SS - Tuckshop | \$16,068.25 |
| Total Bank | \$16,068.25 |

| | |
|-----------------------------|-------------------|
| Current Assets | |
| Accounts Receivable | \$2,136.00 |
| Petty Cash on hand | \$350.42 |
| Total Current Assets | \$2,486.42 |

Total Assets **\$18,554.67**

Liabilities

| | |
|----------------------------------|-------------------|
| Current Liabilities | |
| GST | -\$13.64 |
| Overpaid Fees | \$261.98 |
| PAYG Withholdings Payable | \$1,384.50 |
| Superannuation Payable | \$484.55 |
| Tracking Transfers | \$14,496.99 |
| Wages Payable - Payroll | -\$14,506.98 |
| Total Current Liabilities | \$2,107.40 |

Total Liabilities **\$2,107.40**

Net Assets **\$16,447.27**

| | |
|-----------------------|--------------------|
| Equity | |
| Current Year Earnings | \$2,647.27 |
| Retained Earnings | \$13,800.00 |
| Total Equity | \$16,447.27 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.



Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
Uniform Shop
1 January 2014 to 31 December 2014

31 Dec 14

| Income | |
|--------------------------------|--------------------|
| Bas Reimbursement | \$20.00 |
| Uniform - Accessories Sales | \$1,555.95 |
| Uniform - Bag Sales | \$2,704.00 |
| Uniform - Clothing Sales | \$44,454.65 |
| Uniform - Hat Sales | \$2,935.00 |
| Uniform - Secondhand Uniform : | \$577.00 |
| Total Income | \$52,246.60 |

| Less Cost of Sales | |
|--------------------------------|--------------------|
| Opening Stock - Clothing | \$528.00 |
| Uniform - Accessories Purchase | \$1,849.01 |
| Uniform - Bags Purchased | \$2,492.50 |
| Uniform - Hat Purchases | \$1,824.63 |
| Uniform - Purchase Clothing | \$39,113.11 |
| Closing Stock | -\$6,723.15 |
| Total Cost of Sales | \$39,084.10 |

Gross Profit **\$13,162.50**

| Less Operating Expenses | |
|---------------------------------|--------------------|
| Bank Fees | \$1,384.52 |
| Freight & Courier | \$345.65 |
| Internet Expenses | \$30.00 |
| Office Expenses | \$1,926.99 |
| Staff Amenities | \$72.73 |
| Subscriptions | \$45.45 |
| Superannuation | \$469.59 |
| Wages and Salaries | \$7,229.91 |
| Total Operating Expenses | \$11,504.84 |

Net Profit **\$1,657.66**

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
Uniform Shop
As at 31 December 2014

31 Dec 2014

Assets

Bank

| | |
|----------------------------|--------------------|
| BOQ Bus Chq - Uniform Shop | \$19,607.05 |
| Petty Cash - Uniform Shop | \$91.75 |
| Total Bank | \$19,698.80 |

Current Assets

| | |
|-----------------------------|--------------------|
| Stock - Accessories | \$1,243.70 |
| Stock - Bags | \$5,437.48 |
| Stock - Clothing | \$50,857.38 |
| Stock - Hats | \$5,451.55 |
| Total Current Assets | \$62,990.11 |

Total Assets **\$82,688.91**

Liabilities

Current Liabilities

| | |
|----------------------------------|-------------------|
| Accounts Payable | \$5,228.30 |
| GST | -\$205.21 |
| PAYG Withholdings Payable | \$99.00 |
| Superannuation Payable | -\$28.85 |
| Tracking Transfers | \$2,856.03 |
| Wages Payable - Payroll | -\$3,119.22 |
| Total Current Liabilities | \$4,830.05 |

Total Liabilities **\$4,830.05**

Net Assets **\$77,858.86**

Equity

| | |
|-----------------------|--------------------|
| Current Year Earnings | \$1,657.66 |
| Retained Earnings | \$76,201.20 |
| Total Equity | \$77,858.86 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.



Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
Swim Club
1 January 2014 to 31 December 2014

31 Dec 14

Income

| | |
|------------------------------|--------------------|
| Interest Income | \$808.55 |
| Pool - 3rd Child Discount | -\$1,195.00 |
| Pool - Adult Swimming | \$80.00 |
| Pool - Club Membership | \$2,695.00 |
| Pool - Hammerhead/Nemos Incc | \$6,435.00 |
| Pool - Squad Income | \$25,210.00 |
| Pool - Squirts Income | \$2,070.00 |
| Pool - Swim Club Canteen | \$9,126.42 |
| Total Income | \$45,229.97 |

Gross Profit **\$45,229.97**

Less Operating Expenses

| | |
|-----------------------------------|--------------------|
| Contributions to P & C | \$8,999.66 |
| Expensed Equipment | \$52.00 |
| General Expenses | \$783.75 |
| Pool - Canteen Supplies | \$5,880.71 |
| Pool - Carnival/Awards/Trophies | \$1,789.15 |
| Pool - Clothing | \$129.30 |
| Pool - Coaching Fees | \$500.00 |
| Pool - Other Expenses | \$836.81 |
| Pool - Repairs & Maint - Pool Clt | \$3,643.76 |
| Repairs and Maintenance | \$4,335.25 |
| Superannuation | \$3,204.67 |
| Wages and Salaries | \$34,473.20 |
| Total Operating Expenses | \$64,628.26 |

Net Profit **-\$19,398.29**

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
Swim Club
As at 31 December 2014

31 Dec 2014

Assets

Bank

| | |
|-------------------------|--------------------|
| Sherwood SS - Swim Club | \$41,185.28 |
| Total Bank | \$41,185.28 |

Current Assets

| | |
|-----------------------------|--------------------|
| Accounts Receivable | \$107.50 |
| Swimclub Canteen Float | \$255.00 |
| Term Deposit | \$15,616.50 |
| Total Current Assets | \$15,979.00 |

Total Assets **\$57,164.28**

Liabilities

Current Liabilities

| | |
|----------------------------------|--------------------|
| Accounts Payable | \$748.00 |
| Overpaid Fees | \$187.50 |
| PAYG Withholdings Payable | \$2,589.81 |
| Pool - Unearned Revenue | \$5,730.00 |
| Superannuation Payable | \$1,288.21 |
| Tracking Transfers | \$11,165.00 |
| Wages Payable - Payroll | -\$10,970.00 |
| Total Current Liabilities | \$10,738.52 |

Total Liabilities **\$10,738.52**

Net Assets **\$46,425.76**

Equity

| | |
|-----------------------|--------------------|
| Current Year Earnings | -\$19,398.29 |
| Retained Earnings | \$65,824.05 |
| Total Equity | \$46,425.76 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.



Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
Arrows
1 January 2014 to 31 December 2014

31 Dec 14

| | |
|---------------------------------|-------------------|
| Income | |
| Fundraising Income | \$5,816.00 |
| Total Income | \$5,816.00 |
| <hr/> | |
| Gross Profit | \$5,816.00 |
| <hr/> | |
| Less Operating Expenses | |
| General Expenses | \$1,368.20 |
| Total Operating Expenses | \$1,368.20 |
| <hr/> | |
| Net Profit | \$4,447.80 |
| <hr/> | |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
Arrows
As at 31 December 2014

31 Dec 2014

Assets

Bank

| | |
|------------------------|--------------------|
| Sherwood SS Arrows A/c | \$16,452.80 |
| Total Bank | \$16,452.80 |

Total Assets **\$16,452.80**

Net Assets **\$16,452.80**

Equity

| | |
|-----------------------|--------------------|
| Current Year Earnings | \$4,447.80 |
| Retained Earnings | \$12,005.00 |
| Total Equity | \$16,452.80 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.



Caron Savian CPA

Profit & Loss
Sherwood State School P&C Association
Building Fund
1 January 2014 to 31 December 2014

31 Dec 14

| | |
|---------------------|----------------|
| Income | |
| Fundraising Income | \$25.00 |
| Interest Income | \$36.19 |
| Total Income | \$61.19 |
| <hr/> | |
| Gross Profit | \$61.19 |
| <hr/> | |
| Net Profit | \$61.19 |
| <hr/> | |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the PROFIT & LOSS STATEMENT represent a true and fair view of the operations of the committee.



Caron Savian CPA

Balance Sheet
Sherwood State School P&C Association
Building Fund
As at 31 December 2014

31 Dec 2014

Assets

Bank

| | |
|------------------------------|-------------------|
| Sherwood SS P & C Building F | \$3,644.48 |
| Total Bank | \$3,644.48 |

Total Assets **\$3,644.48**

Net Assets **\$3,644.48**

Equity

| | |
|-----------------------|-------------------|
| Current Year Earnings | \$61.19 |
| Retained Earnings | \$3,583.29 |
| Total Equity | \$3,644.48 |

These accounts have been audited in accordance with Australian Auditing Standards and the Accounting Manual for Parent and Citizens Associations.

In my opinion the BALANCE SHEET represent a true and fair view of the operations of the committee.



Caron Savian CPA

SHERWOOD STATE SCHOOL PARENTS AND CITIZENS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Sherwood State School and Parents Association.

The Sherwood State School Parents and Citizens' [P&C] Association was established pursuant to the *Education (General Provisions) Act 2006*. The Association's function is to promote the interests of the State School and benefit all students at the school.

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

- the *Education (General Provisions) Act 2006*;
- *Financial Accountability Act 2009*, with the exception that the statements are to be submitted to the Parents and Citizens' Association Auditor;
- An Accounting Manual for Parents and Citizen's Associations"; and
- The adopted Constitution of the Sherwood State School Parents and Citizens' [P&C] Association.

The statements have been prepared so as to provide a full disclosure of the operations of all the Association's activities during the financial year and the general state of affairs at the end of that year.

Reporting Basis and Conventions

The management committee has prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Education (general Provisions) act 2006* and for use by members of the Association.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the management committee has determined are appropriate to meet the needs of members. The requirements of Australian Accounting Standards do not have mandatory applicability to the Association because it is not a 'reporting entity'. Consequently, no Australian Accounting Standards have been consciously adopted in preparing the financial statements.

The financial statements have been prepared on a modified accrual basis and are based on historical cost unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of these statements are presented below. They have been consistently applied unless otherwise stated.

Accounting Policies

a. Revenue

Revenues are recognised when received by the Parents and Citizens Association Committee, Uniform Shop, Tuck Shop, Building Fund, Sherwood Arrows, Sherwood Sharks (Swimming Club) and Sherwood Outside School Care.

SHERWOOD STATE SCHOOL PARENTS' AND CITIZENS' ASSOCIATION

PURPOSE AND SCOPE OF FINANCIAL STATEMENTS

The Sherwood State School Parents and Citizens' [P&C] Association was established pursuant to the *Education (General Provisions) Act 2006*. The Association's function is to promote the interests of the State School and benefit all students at the school.

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

- the *Education (General Provisions) Act 2006*;
- *Financial Accountability Act 2009*, with the exception that the statements are to be submitted to the Parents and Citizens' Association Auditor;
- An Accounting Manual for Parents and Citizen's Associations"; and
- The adopted Constitution of the Sherwood State School Parents and Citizens' [P&C] Association.

The statements have been prepared so as to provide a full disclosure of the operations of all the Association's activities during the financial year and the general state of affairs at the end of that year.

SHERWOOD STATE SCHOOL PARENTS' AND CITIZENS' ASSOCIATION

CERTIFICATE OF THE PRESIDENT, SECRETARY AND TREASURER

We have prepared the foregoing annual statements for the year ended 31 December 2014, pursuant to the provisions of the *Financial Accountability Act 2009*, and other prescribed requirements. And certify that-

1. the foregoing statements and notes to the and forming part of the accounts are in agreement with the amounts and records of the Sherwood State School Parents and Citizens' [P&C] Association;
2. in our opinion-
 - (a) the prescribed requirements in respect in respect of the establishment and keeping of accounts have been complied with in all material respects, and
 - (b) the statement have been drawn up so as to present a true and fair view, on a basis consistent with that applied in the financial year preceding, of the transactions of the Association for the financial year to which they relate.



President
David Laws



Secretary
Elizabeth Straker



Treasurer
Jimmy Shkalla

AUDITOR'S CERTIFICATION

For the financial year ended 31st December 2014

I have examined the accounts of the Sherwood State School Parents and Citizens Association and I certify that, in my opinion:-

- 1: The attached financial statements of the Parents and Citizens Association Fund established under the Education (General Provisions) Act 2006 are in agreement with the accounts and are in the required form.
- 2: The prescribed requirements in respect of the keeping of accounts by the association have been complied with, in all material respects.
- 3: The statements have been drawn up so as to present a true and fair view, on a basis consistent with that applied in the preceding year of the transactions for the financial year and the financial position as at the close of the year.



Caron Savian

B Com CPA

27th April 2015