

Auditor's Report

Springfield Lakes State School P&C Association

Scope

I have audited the financial records of the Springfield Lakes State School P&C Association for the twelve months beginning the 1st January 2013 to the 31st December 2013. The Committee is responsible for the preparation and presentation of the financial statements and the information contained therein. I have conducted an independent audit of the financial records, including the Trading Statement, Profit and Loss and the Balance Sheet, in order to express an opinion on them to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material aspects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards (and relevant statutory and other requirements) so as to present a view of the association which is consistent with our understanding of its financial position and the result of its operations.

The association has assets in the form of cash in the bank for Uniform Shop of \$13,620.37, the Tuckshop of \$4,476.81 the Fundraising of \$21,052.73, cash floats for the Uniform shop of \$200.00, cash floats for the Tuck shop of \$141.83 debtors of \$2,269.18, Uniform shop Inventory of \$66,647.28 and office equipment with an historical value of \$6,681.82. The association has current liabilities of \$14,698.10 and provisions of \$6,620.07. The association has no other assets or liabilities.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organizations of this type, it is not practicable for this organization to maintain an effective system of internal control over donations, subscriptions and other fund-raising activities until their initial entry in the accounting records.

Accordingly, my audit in relation to fund-raising was limited to accounts recorded.

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Assistant Accountants

Cassie McCall
Nathan Ray

Audit Opinion

In my opinion, the financial records of the Springfield Lakes State School P&C Association do give a true and fair view of the state of affairs for the twelve months beginning the 1st January 2013 to the 31st December 2013 and of its profit (or loss) for the year ended on that date.

K. Ray

Katie J. Ray

DipAcc ATMA

24/2/14

Date

Springfield Lakes State School P&C Association

Financial Statements
For the year ended 31 December 2013

Les Ray & Associates

Accountants & Registered Tax Agents

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Springfield Lakes State School P&C Association

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Detailed Profit and Loss Statement
For the year ended 31 December 2013

	2013 \$	2012 \$
Income		
Uniform Shop Income	80,025.13	85,237.50
Tuck Shop Income	115,644.31	142,540.76
Disco Income	7,145.10	12,461.40
Entertainment Books Income	312.00	2,600.00
Sausage Sizzles		1,181.85
Fathers Day Stall	5,862.38	5,452.60
Misc Income		2,528.39
Mothers Day Income	5,426.55	5,182.40
School Banking Commission		185.90
Donations	850.00	646.60
Canberra Camp		7,272.80
Fact-a-thon Income		2,064.90
Walkathon		16,802.20
State Of Origin Funraiser		1,608.20
Art Showcase	1,384.00	1,986.85
Raffle Income	500.00	9,225.35
Cookie Dough Fundraiser		5,901.00
Gala Income		700.50
Prep Disco Income	1,382.00	
Music Department Income	703.85	
Election Day Income	3,237.50	
Interest received		419.94
Total income	<u>222,472.82</u>	<u>303,999.14</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Springfield Lakes State School P&C Association

Detailed Profit and Loss Statement

For the year ended 31 December 2013

	2013	2012
	\$	\$
Expenses		
Accountancy	727.27	800.00
Bank Fees And Charges	1,305.01	582.72
Chaplain-Fundraising Expense	6,671.23	
Cleaning and rubbish removal		58.64
Computer Software	698.50	
Disco - Expenses	2,879.97	6,657.51
Discounts Allowed	(313.50)	
Donations	150.00	1,000.00
Fathers Day Expenses	3,656.60	3,367.15
Donation To School		33,007.00
P&C Meeting Expenses	235.75	2,788.75
Mothers Day- Expenses	2,762.61	3,926.08
Freight Paid	137.66	503.49
Uniform Shop Expenses	60,988.92	41,461.43
Tuck Shop Expenses	57,264.47	129,153.71
Fund Raising Expenses	2,035.00	14,599.28
Insurance		2,365.88
Prep-Disco Expense	1,134.51	
Election Day Expense	3,172.08	
Interest - Australia	(300.58)	
Postage		11.00
Printing & stationery	132.96	
Packaging	72.58	3,880.77
Sundry expenses	1,008.00	9,341.09
Superannuation	6,207.42	5,452.07
Wages	64,171.36	92.80
Workers Compensation	589.29	569.47
Walkathon		6,420.32
Total expenses	<u>215,387.11</u>	<u>266,039.16</u>
Net Profit from Ordinary Activities before income tax	<u><u>7,085.71</u></u>	<u><u>37,959.98</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Springfield Lakes State School P&C Association
Detailed Balance Sheet as at 31 December 2013

	Note	2013 \$	2012 \$
Proprietors' Funds			
Opening balance		92,520.78	42,468.54
Net profit / (loss)		7,085.71	37,959.98
Less:			
Total Proprietors' Funds		<u>99,606.49</u>	<u>80,428.52</u>
Represented by:			
Current Assets			
Cash Assets			
Cheque Account - Uniform Shop		13,620.37	23,971.33
Uniform Shop - Float		200.00	200.00
Tuck Shop Float		141.83	141.83
Cheque Account - Tuckshop		4,476.81	
Cheque Account - Fundraising		21,052.73	
Cash on hand			406.88
		<u>39,491.74</u>	<u>24,720.04</u>
Receivables			
Trade debtors		2,269.18	2,269.18
Uniform Shop Inventory		66,647.28	66,647.28
Electronic Clearing Account		(7,988.35)	(48.10)
Undeposited Funds		185.00	406.88
		<u>61,113.11</u>	<u>69,275.24</u>
Current Tax Assets			
GST payable control account		13,637.99	15,634.39
		<u>13,637.99</u>	<u>15,634.39</u>
Total Current Assets		<u>114,242.84</u>	<u>109,629.67</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Springfield Lakes State School P&C Association
Detailed Balance Sheet as at 31 December 2013

	Note	2013 \$	2012 \$
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		6,681.82	5,847.32
		<u>6,681.82</u>	<u>5,847.32</u>
Total Non-Current Assets		<u>6,681.82</u>	<u>5,847.32</u>
Total Assets		<u>120,924.66</u>	<u>115,476.99</u>
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		14,698.10	29,962.80
		<u>14,698.10</u>	<u>29,962.80</u>
Total Current Liabilities		<u>14,698.10</u>	<u>29,962.80</u>
Non-Current Liabilities			
Provisions			
Superannuation Payable		2,886.71	2,550.88
PAYG Withholding Payable		3,733.36	2,534.79
		<u>6,620.07</u>	<u>5,085.67</u>
Total Non-Current Liabilities		<u>6,620.07</u>	<u>5,085.67</u>
Total Liabilities		<u>21,318.17</u>	<u>35,048.47</u>
Net Assets		<u>99,606.49</u>	<u>80,428.52</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

Springfield Lakes State School P&C Association
Compilation Report to Springfield Lakes State School P&C Association

We have compiled the accompanying special purpose financial statements of , which comprise the balance sheet as at 31 December 2013, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the business that satisfies the information needs of the owner.

The Responsibility of the Owner

The owner is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.

Our Responsibility

On the basis of the information provided by the owner, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the owner provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the owner Springfield Lakes State School P&C Association. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Les Ray & Associates
PO Box 103
Goodna

24 February, 2014

Springfield Lakes State School P&C Association
Proprietor Declaration

The proprietor has determined that the entity 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 proprietor declares that:

1. The financial statements and notes present fairly the entity's financial position as at 31 December 2013 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the proprietor's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Dated: