

Randwick Public School Parents & Citizens Association  
ABN 22 207 176 318

Financial Statements  
For the year ended 30 September 2021

Sullivans Accountants Sydney

8 Havelock Avenue

Coogee NSW 2034

Phone: 96642000 Fax: 96642100

**Committee's Report**  
**For the year ended 30 September 2021**

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Your committee members submit the financial accounts of the Randwick Public School Parents & Citizens Association for the financial year ended 30 September 2021.

**Committee Members**

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

Noelle Phegan (President)  
Martin Considine (Vice President/Assistant Treasurer)  
Naomi Dusheiko (Treasurer)  
Karen O'Donnell (Secretary)  
Katharine Hole (Secretary)

**Principal Activities**

The principal activities of the association during the financial year were: assisting the school in providing additional resources and activities that enhance student learning.

**Significant Changes**

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

**Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2021	Year ended 30 September 2020
\$ 57,801	\$ (14,760)

Signed in accordance with a resolution of the Members of the Committee on:

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Noelle Phegan (President)

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Naomi Dusheiko (Treasurer)

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**Compilation Report to Randwick Public School Parents & Citizens Association**

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We have compiled the accompanying general purpose financial statements of Randwick Public School Parents & Citizens Association, which comprise the Income and Expenditure Statement, Detailed Balance Sheet as at 30 September 2021, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Committee*

The committee of Randwick Public School Parents & Citizens Association is solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

*Our Responsibility*

On the basis of information provided by the committee, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

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Sullivans Accountants Sydney  
8 Havelock Avenue  
Coogee NSW

9 November, 2021

**Trading Account**  
**For the year ended 30 September 2021**

	2021	2020
	\$	\$
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<b>Trading Income</b>		
Sales - Uniform Shop	137,321	136,017
Sales - Fundraising	58,725	74,834
Sales - Band Fund	7,640	
<b>Total Trading Income</b>	<b>203,686</b>	<b>210,851</b>
 <b>Cost of Sales</b>		
<b>Add:</b>		
COGS - Uniform	81,346	80,573
COGS - Fundraising	23,585	26,967
	104,931	107,540
<b>Cost of Sales</b>	<b>104,931</b>	<b>107,540</b>
 <b>Gross Profit from Trading</b>	<b>98,755</b>	<b>103,311</b>

**Income and Expenditure Statement**  
**For the year ended 30 September 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
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<b>Income</b>		
Trading profit	98,755	103,311
Interest received	681	3,491
Other income	21,801	2,345
Total income	121,237	109,147
 <b>Expenses</b>		
Accountancy	1,641	3,955
Bank fees & charges	624	860
Band scholarships	1,655	1,480
Educational programs	42,556	102,788
Meeting costs	551	712
Gifts & appreciation	1,885	1,529
Insurance	1,404	
Working bee & maintenance	1,143	1,695
Repairs & maintenance - Band instruments	1,000	1,802
Superannuation	933	519
Wages	9,700	8,567
Workers compensation insurance	344	
Total expenses	63,436	123,907
<b>Profit from ordinary activities before income tax</b>	<b>57,801</b>	<b>(14,760)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>57,801</b>	<b>(14,760)</b>
<b>Total changes in equity of the association</b>	<b>57,801</b>	<b>(14,760)</b>
Opening retained profits	353,720	368,479
Net profit attributable to the association	57,801	(14,760)
<b>Closing retained profits</b>	<b>411,521</b>	<b>353,720</b>

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**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.**

**Detailed Balance Sheet as at 30 September 2021**

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Band - Westpac 1718		40,584	1,306
School Banking Com - CBA 1508		21,960	21,960
Uniform Shop - Westpac 8705		79,714	51,682
Fundraising - Westpac 7904		19,222	32,287
		161,480	107,235
<b>Receivables</b>			
Trade debtors		440	
		440	
<b>Inventories</b>			
Stock on hand		85,917	96,034
		85,917	96,034
<b>Other</b>			
Short term deposits		208,937	208,265
Band instrument deposits		(5,000)	(10,600)
		203,937	197,665
<b>Total Current Assets</b>		<b>451,774</b>	<b>400,934</b>
<b>Total Assets</b>		<b>451,774</b>	<b>400,934</b>

**Detailed Balance Sheet as at 30 September 2021**

	Note	2021 \$	2020 \$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors		394	29,303
Other creditors		40,000	17,912
		<u>40,394</u>	<u>47,215</u>
<b>Current Tax Liabilities</b>			
Superannuation payable		(141)	
		<u>(141)</u>	
<b>Total Current Liabilities</b>		<u><b>40,253</b></u>	<u><b>47,215</b></u>
<b>Total Liabilities</b>		<u><b>40,253</b></u>	<u><b>47,215</b></u>
<b>Net Assets</b>		<u><b>411,521</b></u>	<u><b>353,720</b></u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		411,521	353,720
<b>Total Members' Funds</b>		<u><b>411,521</b></u>	<u><b>353,720</b></u>

**Notes to the Financial Statements**  
**For the year ended 30 September 2021**

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## **Note 1: Summary of Significant Accounting Policies**

### **Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act and the Australian Charities and Not-for-profits Commission Act. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporation Act, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1048: Interpretation of Standards and AASB 1054: Australian Additional Disclosures. The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

#### **(a) Cash and Cash Equivalents**

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

#### **(b) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable.

#### **Interest Income**

Interest revenue is recognised using the effective interest rate method.

#### **Donations**

The Association receives income from events and fund raising. Amounts are recognised as revenue only when the Association gains control, economic benefits are probable and the amounts can be measured reliably.



**Statement by Members of the Committee  
For the year ended 30 September 2021**

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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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Randwick Public School Parents & Citizens Association as at 30 September 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

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Noelle Phegan (President)

President

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Naomi Dusheiko (Treasurer)

Treasurer

**Certificate by Member of the Committee  
For the year ended 30 September 2021**

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I, Noelle Phegan (President) of 32 Lasseter Avenue, Chifley NSW 2036 and I, Naomi Dusheiko (Treasurer) of 4 Bradley St, Randwick NSW 2031 certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 September 2021 were submitted to the members of the association at its annual general meeting.

Dated

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Noelle Phegan (President)  
Committee Member

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Naomi Dusheiko (Treasurer)  
Committee Member