
Special Purpose Financial Statements

Lindfield East Public School P&C

For the year ended 31 December 2018

Prepared by Watkins Coffey Martin

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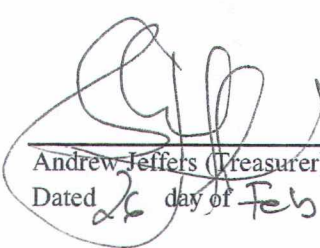
Lindfield East Public School P&C
ABN 34 770 817 173
Statement by Members of the Committee
For the Year ended 31 December 2018

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.

It is the opinion of the committee that the financial report:

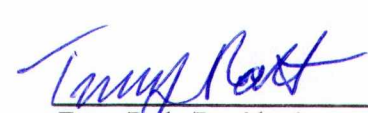
- (a) Presents a true and fair view of the financial position of Lindfield East Public School Parents & Citizens Association as at 31 December 2018 and its performance for the financial year ended on that date.
- (b) At the date of this statement, there are reasonable grounds to believe that Lindfield East Public School Parents & Citizens 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:



Andrew Jeffers (Treasurer)

Dated 26 day of Feb 2019



Tracy Rath (President)

Dated 26 day of Feb. 2019

Profit & Loss
LEPS P&C Consolidated
For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Sales		
Sales - Creative Workshops	221,775	342,998
Sales - Canteen	30	99,335
Sales - Band	100,828	106,251
Sales - String Ensemble	11,370	12,088
Sales - Uniform	125,383	140,792
Sales - General	91,144	201,562
Total Sales	550,530	903,027
Plus Other Income		
Interest Income		
Creative Workshops	205	163
Canteen	579	239
Band	2,395	2,762
String Ensemble	12	6
Uniform	58	187
General	964	2,251
Total Other Income	4,212	5,607
Less Cost of Sales		
Uniform Shop	75,289	92,671
Canteen	-	72,159
Total Cost of Sales	75,289	164,830
Gross Profit	479,453	743,803
Less Operating Expense		
String Ensemble		
Conductor	12,025	4,473
Other	1,396	2,300
Uniform Shop		
Wages and Salaries	10,815	7,922
Superannuation	1,027	753
Other	1,769	2,996
Creative Workshops		
Contractors	199,042	185,003
Wages and Salaries	15,030	15,240
Superannuation	1,428	1,448
Other	306	498
Canteen		
Wages and Salaries	-	33,431
Superannuation	-	3,101
Other	223	20,508
Band		
Band Camp	20,915	21,970
Band Director	25,771	23,676
Band Master	9,582	11,120
Band Workshop	20,620	10,265
Other	22,036	31,980
General		
Fundraising Event	40,560	86,137
Fete	2,599	21,571
Accounting & Auditing	10,407	4,568
Other	31,411	21,775
Total Operating Expense	426,960	510,734
Operating Profit	52,493	233,069
Non-operating Income		
Distributions Received	\$0.00	\$170,000.00
Total Non-operating Income	\$0.00	\$170,000.00
Non-operating Expenses		
Donations to the School - Equipments	10,159	93,074
Donations to the School - STLA Teachers	50,000	-
Distribution Paid	-	95,000
Distributions to General Committee	-	75,000
Donations to the School - New Playing Field	614,413	3,098
Total Non-operating Expenses	674,572	266,171
Net Profit	(622,079)	136,898

Balance Sheet
LEPS P&C Consolidated
As at 31 December 2018

	Dec 18	Dec 17
Assets		
Bank		
String Ensemble	7,268	10,007
Uniform Shop	21,452	8,926
Creative Workshop	52,508	3,472
Canteen		
Bendigo Bank	30	-
Westpac Community Solutions	-	75,726
Band		
Band	9,731	5,499
Band Term Deposit	85,000	85,000
Sandhurst Account	24,785	24,402
General		
Building Fund	23	-
Main Cheque	31,956	574,655
Parents Auxillary	0	-
Total Bank	232,754	787,687
Petty Cash		
Canteen		
Cash Float - Uniform	226	226
Total Petty Cash	226	226
Current Assets		
Accounts Receivable - String Ensemble	960	260
Inventory - Uniform Shop	101,440	95,290
Provision for Obsolete Inventory - Uniform Shop	(13,532)	(13,532)
TryBooking - Creative Workshop	79,200	93,789
Accounts Receivable - Band	50	-
Accounts Receivable - General	-	64,552
Total Current Assets	168,118	240,358
Fixed Assets		
Canteen		
Plant & Equipments	2,635	2,635
Plant & Equipments - Accumulated Depreciation	(1,519)	(1,273)
Band		
Music Instruments & Equipments	18,709	18,709
Music Instruments & Equipments - Accumulated Depreciation	(18,709)	(18,709)
Total Fixed Assets	1,116	1,361
Total Assets	402,213	1,029,633
Liabilities		
Current Liabilities		
Creditors		
Accounts Payable - Band	5,225	4,860
Accounts Payable - General	-	450

Balance Sheet
LEPS P&C Consolidated
As at 31 December 2018

	Dec 18	Dec 17
GST		
GST - Creative Workshops	2,228	3,786
GST - General	(4,824)	(2,698)
Other Current Liabilities		
Superannuation Payable - Uniform	426	414
Wages Payable - Uniform	3,167	2,903
Superannuation Payable - Creative Workshops	759	448
Wages Payable - Creative Workshops	261	(244)
Superannuation Payable - Canteen	-	1,677
Wages Payable - Canteen	-	963
Total Current Liabilities	7,241	12,558
Total Liabilities	7,241	12,558
Net Assets	394,972	1,017,074
Equity		
Current Year Earnings		
String Ensemble	(2,039)	5,320
Uniform Shop	36,541	(58,363)
Creative Workshops	6,174	65,973
Canteen	386	(29,602)
Band	4,300	10,001
General	(667,440)	143,591
	(622,079)	136,921
Retained Earnings		
String Ensemble	9,479	4,159
Uniform Shop	86,132	144,496
Creative Workshops	74,857	8,884
Canteen	44,877	74,501
Band	110,040	100,039
General	691,665	548,074
Total Equity	394,972	1,017,073

Notes to the Financial Statements
LEPS P&C
For the year ended 31 December 2018

1. Statement of Significant Accounting Policies:

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of New South Wales. This Committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic cost and does not take into account changing

1.(a) Income Tax:

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1.(b) Property, Plant and Equipment:

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other

1.(c) 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, and bank overdrafts.

1.(d) Trade Receivables and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without

1.(e) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction

1.(f) Revenue and Other Income:

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and

1.(g) 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

P&L and Balance Sheet

LEPS P&C String Ensemble

Profit & Loss



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C String Ensemble For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Income		
Fee Revenue	10,970	11,660
Interest Income	12	6
Other Revenue	400	428
Total Income	11,382	12,094
Gross Profit	11,382	12,094
Less Operating Expenses		
Conductor	12,025	4,473
General Expenses	1,196	-
Tutor Fees	-	2,200
Workshop expenses	200	100
Total Operating Expenses	13,421	6,773
Net Profit	(2,039)	5,320

Balance Sheet



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C String Ensemble As at 31 December 2018

	31 Dec 2018	31 Dec 2017
Assets		
Bank		
String Ensemble	7,268	10,007
Total Bank	7,268	10,007
Current Assets		
Accounts Receivable	960	260
Total Current Assets	960	260
Total Assets	8,228	10,267
Liabilities		
Current Liabilities		
Loan - Canteen	(312)	(312)
Loan - General	1,100	1,100
Rounding	-	-
Total Current Liabilities	788	788
Total Liabilities	788	788
Net Assets	7,440	9,479
Equity		
Current Year Earnings	(2,039)	5,320
Retained Earnings	9,479	4,159
Total Equity	7,440	9,479

P&L and Balance Sheet

LEPS P&C Uniform Shop

Profit & Loss



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C Uniform Shop For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Income		
Interest Income	58	187
Sales	125,383	140,792
Total Income	125,441	140,979
Less Cost of Sales		
Movement in Closing Inventory	(6,150)	72,571
Purchases	81,440	20,100
Total Cost of Sales	75,289	92,671
Gross Profit	50,151	48,308
Less Operating Expenses		
Bank Fees	1,769	1,794
Freight & Courier	-	14
Subscriptions	-	1,188
Superannuation	1,027	753
Wages and Salaries	10,815	7,922
Total Operating Expenses	13,610	11,671
Operating Profit	36,541	36,637
Non-operating Expenses		
Distribution Paid	-	95,000
Total Non-operating Expenses	-	95,000
Net Profit	36,541	(58,363)

Balance Sheet



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C Uniform Shop As at 31 December 2018

	31 Dec 2018	31 Dec 2017
Assets		
Bank		
Uniform Shop Bank Account	21,452	8,926
Total Bank	21,452	8,926
Current Assets		
Cash Float	226	226
Inventory	101,440	95,290
Provision for Obsolete Inventory	(13,532)	(13,532)
Total Current Assets	88,134	81,983
Total Assets	109,586	90,909
Liabilities		
Current Liabilities		
Rounding	-	-
Superannuation Payable	426	414
Wages Payable	3,167	2,903
Total Current Liabilities	3,593	3,317
Non-Current Liabilities		
Loan - Creative Workshop	(19,809)	191
Loan - General	3,128	1,269
Total Non-Current Liabilities	(16,681)	1,460
Total Liabilities	(13,088)	4,777
Net Assets	122,673	86,132
Equity		
Current Year Earnings	36,541	(58,363)
Retained Earnings	86,132	144,496
Total Equity	122,673	86,132

P&L and Balance Sheet

LEPS P&C Creative Workshops

Profit & Loss



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C Creative Workshops For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Income		
Interest Income	205	163
Sales	221,775	342,998
Total Income	221,979	343,161
Gross Profit	221,979	343,161
Less Operating Expenses		
Contractors	199,042	185,003
Office Expenses	-	89
Superannuation	1,428	1,448
Telephone & Internet	306	409
Wages and Salaries	15,030	15,240
Total Operating Expenses	215,805	202,188
Operating Profit	6,174	140,973
Non-operating Expenses		
Distributions to General Committee	-	75,000
Total Non-operating Expenses	-	75,000
Net Profit	6,174	65,973

Balance Sheet

LEPS P&C Creative Workshops As at 31 December 2018

	31 Dec 2018	31 Dec 2017
Assets		
Bank		
Bendigo Bank - 150031474	52,508	3,472
Total Bank	52,508	3,472
Current Assets		
TryBooking	79,200	93,789
Total Current Assets	79,200	93,789
Total Assets	131,708	97,261
Liabilities		
Current Liabilities		
GST	2,228	3,786
Loan - Canteen	(632)	(632)
Loan - LEPS P&C General	28,254	19,238
Loan - Uniform	19,809	(191)
Superannuation Payable	759	448
Wages Payable	261	(244)
Total Current Liabilities	50,678	22,405
Total Liabilities	50,678	22,405
Net Assets	81,031	74,857
Equity		
Current Year Earnings	6,174	65,973
Retained Earnings	74,857	8,884
Total Equity	81,031	74,857

P&L and Balance Sheet

LEPS P&C Canteen

Profit & Loss



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C Canteen For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Income		
Bank Interest	19	239
Sales	-	1,997
School24	30	97,339
Total Income	49	99,574
Less Cost of Sales		
Alfred Foods	-	42,807
Butcher's Delight	-	9,026
Healthy Canteen Supplies	-	314
MaMa Ka'Z	-	1,412
Metro Ice Cream	-	1,963
Miscellaneous Suppliers	-	7,567
Parmalat Food Products Pty Ltd	-	4,360
Sushi Junction	-	2,269
Topline Fruit	-	2,032
Trident Healthy Canteen Suppliers	-	410
Total Cost of Sales	-	72,159
Gross Profit	49	27,415
Plus Other Income		
Other Income	560	-
Total Other Income	560	-
Less Operating Expenses		
Depreciation	223	268
General Expenses	-	1,039
Kitchen Supplies	-	14,900
Office equipment	-	1,487
Postage & Stationery	-	1,641
Repairs & Maintenance	-	1,174
Superannuation	-	3,101
Wages & Salaries	-	33,431
Total Operating Expenses	223	57,040
Net Profit	386	(29,624)

Balance Sheet



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C Canteen As at 31 December 2018

	31 Dec 2018	31 Dec 2017
Assets		
Bank		
Bendigo Bank	30	-
Westpac Community Solutions One	-	75,726
Total Bank	30	75,726
Fixed Assets		
Plant & Equipments	2,635	2,635
Plant & Equipments - Accumulated Depreciation	(1,519)	(1,296)
Total Fixed Assets	1,116	1,339
Total Assets	1,146	77,065
Liabilities		
Current Liabilities		
Loan - Creative Workshop	632	632
Loan - General Committee	(45,061)	28,603
Loan - String Ensemble	312	312
Rounding	-	1
Superannuation Payable	-	1,677
Wages Payable	-	963
Total Current Liabilities	(44,117)	32,188
Total Liabilities	(44,117)	32,188
Net Assets	45,263	44,877
Equity		
Current Year Earnings	386	(29,624)
Retained Earnings	44,877	74,501
Total Equity	45,263	44,877

P&L and Balance Sheet

LEPS Band P&C

Profit & Loss

LEPS Band P&C For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Income		
Annual Fee Revenue	56,843	62,495
Band Camp Revenue	23,727	22,500
Instrument Accessories Revenue	-	171
Instrument Hire Revenue	13,950	16,935
Interest Income	2,395	2,762
Other Revenue	8	250
Stage Band Revenue	6,300	3,900
Total Income	103,223	109,012
Gross Profit	103,223	109,012
Less Operating Expenses		
Instrument Purchase	86	2,444
Band Camp Accomodation	17,455	16,966
Band Camp Conductors	-	1,000
Band Camp Supplies	240	124
Band Camp Tutors	3,220	3,880
Band Director - Administration	1,650	1,110
Band Director - Auditions	2,230	920
Band Director - Meetings	296	296
Band Director - Rehearsals/Performances	21,595	21,350
Band Master - Meetings	114	57
Band Master - Miscellaneous	-	149
Band Master - Rehearsals/Performances	9,468	10,914
Band Workshop Conductors	4,569	3,480
Band Workshop Supplies	643	485
Band Workshop Tutors	15,407	6,300
Bank Fees	-	-
Depreciation	-	68
End of Year Concert	440	924
End of Year Presents	15	57
Folders	319	255
Instrument Accessories	-	84
Instrument Service and Repair	10,124	14,655
Medals for Band	936	900
Miscellaneous	35	16
Music Books	1,186	424
Music Scrolls	1,024	-
My School Music	978	1,063
Others Tutors	990	4,580
Performance Entry Fee	649	1,720
Stage Band Expense	2,220	2,950
Stationery	353	188

Profit & Loss



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

	Dec-18	Dec-17
Uniforms	2,682	1,653
Total Operating Expenses	98,923	99,011
Net Profit	4,300	10,001

Balance Sheet



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS Band P&C As at 31 December 2018

	31 Dec 2018	31 Dec 2017
Assets		
Bank		
Band	9,731	5,499
Band Term Deposit	85,000	85,000
Sandhurst Account	24,785	24,402
Total Bank	119,515	114,901
Current Assets		
Accounts Receivable	50	-
Total Current Assets	50	-
Fixed Assets		
Music Instruments & Equipments	18,709	18,709
Music Instruments & Equipments - Accumulated Depreciation	(18,709)	(18,709)
Total Fixed Assets	-	-
Total Assets	119,565	114,901
Liabilities		
Current Liabilities		
Accounts Payable	5,225	4,860
Rounding	-	-
Total Current Liabilities	5,225	4,860
Total Liabilities	5,225	4,860
Net Assets	114,340	110,040
Equity		
Current Year Earnings	4,300	10,001
Retained Earnings	110,040	100,039
Total Equity	114,340	110,040

P&L and Balance Sheet

LEPS P&C General

Profit & Loss



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

LEPS P&C General For the 12 months ended 31 December 2018

	Dec-18	Dec-17
Income		
Fundraising Revenue	90,004	125,316
Interest Income	964	2,251
Other Revenue	447	-
Parent Contributions	218	59,552
Play Field Income	475	11,277
Raffle Income	-	5,418
Total Income	92,108	203,813
Gross Profit	92,108	203,813
Less Operating Expenses		
Accounting & Auditing	10,407	4,568
Audit Fee	-	1,386
Bank Fees	-	6
Bookkeeping	634	4,450
Computer Expenses	-	289
Fete	2,599	21,571
Fundraising event	40,560	86,137
General Expenses	8,330	2,791
Insurance	5,319	3,500
Interest Expense - ATO	136	-
Kitchen Supplies	-	345
Raffle Costs	-	3,620
Software Subscription	-	1,268
Welcome Back Night 2016	16,993	4,120
Total Operating Expenses	84,976	134,051
Operating Profit	7,132	69,762
Non-operating Income		
Distributions Received	-	170,000
Total Non-operating Income	-	170,000
Non-operating Expenses		
Donations to the School - Equipments	10,159	93,074
Donations to the School - New Playing Field	614,413	3,098
Donations to the School - Technology Teacher	50,000	-
Total Non-operating Expenses	674,572	96,171
Net Profit	(667,440)	143,591

Balance Sheet

LEPS P&C General As at 31 December 2018

	31 Dec 2018	31 Dec 2017
Assets		
Bank		
Building Fund AC 143373421	23	-
Main Cheque AC 143843803	31,956	574,655
Parents Auxillary AC 148234073	-	-
Total Bank	31,980	574,655
Current Assets		
Accounts Receivable	-	64,552
Loan - Canteen		
Loan - Canteen	(50,694)	23,950
PAYGW - Canteen	5,633	4,653
Total Loan - Canteen	(45,061)	28,603
Loan - Creative Workshop		
GST - Creative Workshop	20,234	14,944
Loan - Creative Workshop	4,801	1,566
PAYGW - Creative Workshop	3,218	2,728
Total Loan - Creative Workshop	28,254	19,238
Loan - String Ensemble		
Loan - String Ensemble	1,100	1,100
Total Loan - String Ensemble	1,100	1,100
Loan - uniform		
Loan - Uniform	1,015	-
PAYGW - Uniform	2,113	1,269
Total Loan - uniform	3,128	1,269
Total Current Assets	(12,579)	114,762
Total Assets	19,401	689,417
Liabilities		
Current Liabilities		
Accounts Payable	-	450
GST	(4,824)	(2,698)
Total Current Liabilities	(4,824)	(2,248)
Total Liabilities	(4,824)	(2,248)
Net Assets	24,225	691,665
Equity		
Current Year Earnings	(667,440)	143,591
Retained Earnings	691,665	548,074
Total Equity	24,225	691,665

**AUDITORS REPORT
TO THE MEMBERS OF LINDFIELD EAST PUBLIC SCHOOL PARENTS &
CITIZENS ASSOCIATION**

SCOPE

We have audited the financial statements comprising the profit and loss account, balance sheet and notes to and forming part of the accounts of the financial statements of Lindfield East Public School Parents and Citizens Association, for the year ended 31 December 2018.

The Committee Members are responsible for the preparation and presentation of the financial statements and the information they contain and they have determined that the basis of accounting used is appropriate to the requirements of the Constitution of the Association. We have conducted an independent audit of the financial statements in order to express an opinion to the members of Lindfield East Public School Parents and Citizens Association on the preparation and presentation thereof.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the requirements of the Constitution of the Association. We disclaim any assumption of responsibility, for any reliance on this report or on the financial statements prepared to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards.

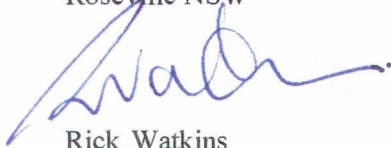
Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the application of accounting standards and the basis of accounting as described in Note 1 to the financial statements. The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Consensus Views) the financial position of Lindfield East Public School Parents and Citizens Association, as at 31 December 2018 and the results of its operations for the year ended.

Watkins Coffey Martin

Chartered Accountants
Roseville NSW



Rick Watkins

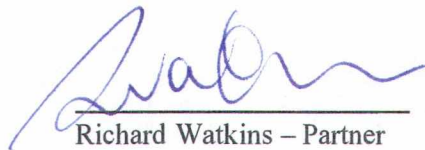
Dated 26/2/19

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LINDFIELD EAST PUBLIC SCHOOL P&C
ABN 34 770 817 173**

I declare to the best of my knowledge and belief, during the year ended 31 December 2018 there have been;

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Watkins Coffey Martin
65 Hill Street
Roseville NSW 2069



Richard Watkins – Partner

26/2/19.

Date