
Special Purpose Financial Statements

Lindfield East Public School P&C

For the year ended 31 December 2019

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 2019


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 2019 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 27 day of Feb, 2020



Tracy Rath (President)
Dated day of 2020

Profit & Loss
LEPS P&C Consolidated
As at 31 December 2019

	Dec-19	Dec-18
Sales		
Sales - Creative Workshops	247,781	221,775
Sales - Canteen	-	30
Sales - Band	88,666	100,828
Sales - String Ensemble	13,900	11,370
Sales - Uniform	116,226	125,383
Sales - General	240,588	91,144
Total Sales	707,161	550,530
Plus Other Income		
Interest Income	2,589	-
Creative Workshops	-	205
Canteen	-	579
Band	2,512	2,395
String Ensemble	1,797	12
Uniform	-	58
General	40,726	964
Total Other Income	47,624	4,212
Less Cost of Sales		
Uniform Shop	50,119	75,289
Canteen	-	-
Total Cost of Sales	50,119	75,289
Gross Profit	704,666	479,453
Less Operating Expense		
String Ensemble		
Conductor	4,300	12,025
Tutor Fees	2,700	-
Other	1,593	1,396
Uniform Shop		
Wages and Salaries	5,156	10,815
Superannuation	490	1,027
Other	1,529	1,769
Creative Workshops		
Contractors	205,055	199,042
Wages and Salaries	12,561	15,030
Superannuation	1,311	1,428
Other	550	306
Canteen		

Profit & Loss
LEPS P&C Consolidated
As at 31 December 2019

	Dec-19	Dec-18
Other	-	223
Band		
Band Camp	18,909	20,915
Band Director	22,538	25,771
Band Master	24,161	9,582
Band Workshop	10,347	20,620
Other	23,838	22,036
General		
Fundraising Event	51,565	40,560
Fete	14,837	2,599
Accounting & Auditing	13,045	10,407
Other	13,478	31,411
Total Operating Expenses	427,963	426,960
Operating Profit	276,703	52,493
Non-operating Income		
Distributions Received	-	-
Total Non-operating Income	-	-
Non-operating Expenses		
Donations to the School	112,680	-
Donations to the School - Equipments	-	10,159
Donations to the School - STLA Teachers	90,000	50,000
Donations to the School - New Playing Field	-	614,413
Total Non-operating Expenses	202,680	674,572
Net Profit/(Loss)	74,023	(622,079)

Balance Sheet
LEPS P&C Consolidated
As at 31 December 2019

Assets	Dec-19	Dec-18
Bank		
String Ensemble	13,935	7,288
Uniform Shop	401,179	21,452
Creative Workshop	148,517	52,508
Canteen		
Bendigo Bank	30	30
Westpac Community Solutions		-
Band		
Band	15,191	9,731
Band Term Deposit	85,000	85,000
Sandhurst Account	15,165	24,785
General		
Building Fund	23	23
Main Cheque	152,808	31,956
Parents Auxillary	-	-
Total Bank	531,850	232,753
Petty Cash		
Canteen		
Cash Float - Uniform	226	226
Total Petty Cash	226	226
Current Assets		
Accounts Receivable - String Ensemble	-	960
Inventory - Uniform Shop	78,209	101,440
Provison for Obsolete Inventory - Uniform Shop	(10,000)	(13,532)
TryBooking - Creative Workshop	1,527	79,200
Accounts Receivable - Band	50	50
Total Current Assets	69,786	168,118
Fixed Assets		
Canteen		
Plant & Equipments	2,635	2,635
Plant & Equipments - Accumulated Depreciation	(1,519)	(1,519)
Band		
Music Instruments & Equipments	18,709	18,709
Music Instruments & Equipments - Accumulated Depreciation	(18,709)	(18,709)
Total Fixed Assets	1,116	1,116
Total Assets	602,978	402,213
Liabilities		
Current Liabilities		
Creditors		
Accounts Payable - Band	7,536	5,225
Accrued Payables - General	112,680	-
GST		
GST - Creative Workshops	14,267	2,228
GST - General	(7,375)	(4,824)
Other Current Liabilities		
Superannuation Payable - Uniform	916	426
Wages Payable - Uniform	3,665	3,167
Superannuation Payable - Creative Workshops	2,155	759
Wages Payable - Creative Workshops	1,363	261
Total Current Liabilities	135,207	7,241
Total Liabilities	135,207	7,241
Net Assets	467,771	394,972

Balance Sheet
LEPS P&C Consolidated
As at 31 December 2019

Equity		
Current Year Earnings		
String Ensemble	7,110	(2,039)
Uniform Shop	59,041	36,541
Creative Workshops	28,618	6,174
Canteen	-	386
Band	(6,470)	4,300
General	(14,277)	(667,440)
	<hr/> 74,023	<hr/> (622,079)
 Retained Earnings		
String Ensemble	6,037	9,479
Uniform Shop	122,673	86,132
Creative Workshops	81,210	74,857
Canteen	45,263	44,877
Band	114,340	110,040
General	24,225	691,665
Total Equity	<hr/> 467,771	<hr/> 394,972

**Notes to the Financial
Statements**
For the year ended 31 December 2019

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:

Lindfield East Public School is an endorsed charity from the 3rd Dec 2012 and has obtained Income Tax Exemption from the 1st July 2000.

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 decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

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 taking into account the time value of money. If required a provision for doubtful has been created.

1.(e) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

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 volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognizing revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

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 recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

P&L and Balance Sheet

LEPS P&C String Ensemble

LEPS P&C String Ensemble For the 12 months ended 31 December 2019

	Dec-19	Dec-18
Income		
Fee Revenue	13,900	10,970
Interest Income	6	12
Other Revenue	1,797	400
Total Income	15,703	11,382
Gross Profit	15,703	11,382
Less Operating Expenses		
Conductor	4,300	12,025
General Expenses	1,157	1,196
Tutor Fees	2,700	-
Workshop expenses	436	200
Total Operating Expenses	8,593	13,421
Net Profit	7,110	(2,039)

Balance Sheet

LEPS P&C String Ensemble As at 31 December 2019

31 Dec 2019 31 Dec 2018

Assets

Bank		
String Ensemble	13,935	7,268
Total Bank	13,935	7,268
Current Assets		
Accounts Receivable	-	960
Total Current Assets	-	960
Total Assets	13,935	8,228

Liabilities

Current Liabilities		
Loan - Canteen	(312)	(312)
Loan - General	1,100	1,100
Total Current Liabilities	(788)	788
Total Liabilities	(788)	788
Net Assets	13,147	7,440

Equity

Current Year Earnings	7,110	(2,039)
Retained Earnings	6,037	9,479
Total Equity	13,147	7,440

P&L and Balance Sheet

LEPS P&C Uniform Shop

LEPS P&C Uniform Shop For the 12 months ended 31 December 2019

	Dec-19	Dec-18
Income		
Interest Income	107	58
Sales	116,226	125,383
Total Income	116,334	125,441
Less Cost of Sales		
Movement in Closing Inventory	19,698	(6,150)
Purchases	30,420	81,440
Total Cost of Sales	50,119	75,289
Gross Profit	66,215	50,151
Less Operating Expenses		
Bank Fees	1,529	1,769
Superannuation	490	1,027
Wages and Salaries	5,156	10,815
Total Operating Expenses	7,174	13,610
Operating Profit	59,041	36,541
Non-operating Expenses		
Distribution Paid	-	-
Total Non-operating Expenses	-	-
Net Profit	59,041	36,541

Balance Sheet

LEPS P&C Uniform Shop As at 31 December 2019

	31 Dec 2019	31 Dec 2018
Assets		
Bank		
Uniform Shop Bank Account	101,179	21,452
Total Bank	101,179	21,452
Current Assets		
Cash Float	226	226
Inventory	78,209	101,440
Provision for Obsolete Inventory	(10,000)	(13,532)
Total Current Assets	68,435	88,134
Total Assets	169,615	109,586
Liabilities		
Current Liabilities		
Rounding	-	-
Superannuation Payable	916	426
Wages Payable	3,665	3,167
Total Current Liabilities	4,581	3,593
Non-Current Liabilities		
Loan - Creative Workshop	(19,809)	(19,809)
Loan - General	3,128	3,128
Total Non-Current Liabilities	(16,681)	(16,681)
Total Liabilities	(12,100)	(13,088)
Net Assets	181,714	122,673
Equity		
Current Year Earnings	59,041	36,541
Retained Earnings	122,673	86,132
Total Equity	181,714	122,673

P&L and Balance Sheet

LEPS P&C Creative Workshops

LEPS P&C Creative Workshops For the 12 months ended 31 December 2019

	Dec-19	Dec-18
Income		
Interest Income	314	205
Sales	247,781	221,775
Total Income	248,096	221,979
Gross Profit	248,096	221,979
Less Operating Expenses		
Contractors	205,055	199,042
Superannuation	1,311	1,428
Telephone & Internet	550	306
Wages and Salaries	12,561	15,030
Total Operating Expenses	219,478	215,805
Operating Profit	28,618	6,174
Non-operating Expenses		
Distributions to General Committee	-	-
Total Non-operating Expenses	-	-
Net Profit	28,618	6,174

Balance Sheet

LEPS P&C Creative Workshops As at 31 December 2019

	31 Dec 2019	31 Dec 2018
Assets		
Bank		
Bendigo Bank - 150031474	148,517	52,508
Total Bank	148,517	52,508
Current Assets		
TryBooking	1,527	79,200
Total Current Assets	1,527	79,200
Total Assets	150,044	131,708
Liabilities		
Current Liabilities		
GST	14,267	2,228
Loan - Canteen	(632)	(632)
Loan - LEPS P&C General	3,254	28,254
Loan - Uniform	19,809	19,809
Superannuation Payable	2,155	759
Wages Payable	1,363	261
Total Current Liabilities	40,216	50,678
Total Liabilities	40,216	50,678
Net Assets	109,828	81,031
Equity		
Current Year Earnings	28,618	6,174
Retained Earnings	81,210	74,857
Total Equity	109,828	81,031

P&L and Balance Sheet

LEPS P&C Canteen

LEPS P&C Canteen For the 12 months ended 31 December 2019

	Dec-19	Dec-18
Income		
Bank Interest	-	19
School24	-	30
Total Income	-	49
Gross Profit	-	49
Plus Other Income		
Other Income	-	560
Total Other Income	-	560
Less Operating Expenses		
Depreciation	-	268
Total Operating Expenses	-	268
Net Profit	-	386

Balance Sheet

LEPS P&C Canteen As at 31 December 2019

31 Dec 2019 31 Dec 2018

Assets

Bank		
Bendigo Bank	30	30
Total Bank	30	30
Fixed Assets		
Plant & Equipments	2,635	2,635
Plant & Equipments - Accumulated Depreciation	(1,519)	(1,519)
Total Fixed Assets	1,116	1,116
Total Assets	1,146	1,146

Liabilities

Current Liabilities		
Loan - Creative Workshop	632	632
Loan - General Committee	(45,061)	(45,061)
Loan - String Ensemble	312	312
Total Current Liabilities	(44,117)	(44,117)
Total Liabilities	(44,117)	(44,117)
Net Assets	45,263	45,263

Equity

Current Year Earnings	-	386
Retained Earnings	45,263	44,877
Total Equity	45,263	45,263

P&L and Balance Sheet

LEPS Band P&C

LEPS Band P&C For the 12 months ended 31 December 2019

	Dec-19	Dec-18
Income		
Annual Fee Revenue	49,248	56,843
Band Camp Revenue	21,763	23,727
Instrument Accessories Revenue	215	-
Instrument Hire Revenue	11,640	13,950
Interest Income	2,147	2,395
Other Revenue	2,512	8
Stage Band Revenue	5,800	6,300
Total Income	93,924	103,223
Gross Profit	93,324	103,223
Less Operating Expenses		
Instrument Purchase	225	86
Band Camp Accomodation	15,906	17,455
Band Camp Conductors	37	-
Band Camp Supplies	206	240
Band Camp Tutors	2,760	3,220
Band Director - Administration	784	1,650
Band Director - Auditions	1,040	2,230
Band Director - Meetings	286	296
Band Director - Rehearsals/Performances	20,428	21,595
Band Master - Meetings	57	114
Band Master - Administration	10,708	-
Band Master - Rehearsals/Performances	13,396	9,468
Band Workshop Conductors	5,216	4,569
Band Workshop Supplies	628	643
Band Workshop Tutors	4,503	15,407
End of Year Concert	20	440
End of Year Presents	406	15
Folders	-	319
Instrument Insurance	2,365	-
Instrument Service and Repair	4,419	10,124
Medals for Band	833	936
Miscellaneous	348	35
Music Books	633	1,186
Music Scrolls	-	1,024
My School Music	777	978
Others Tutors	6,756	990
Performance Entry Fee	1,690	649
Stage Band Expense	3,780	2,220
Stationery	-	353

Profit & Loss

	Dec-19	Dec-18
Uniforms	1,587	2,682
Total Operating Expenses	99,793	98,923
Net Profit	(6,470)	4,300

Balance Sheet

LEPS Band P&C As at 31 December 2019

	31 Dec 2019	31 Dec 2018
Assets		
Bank		
Band	15,191	9,731
Band Term Deposit	85,000	85,000
Sandhurst Account	15,165	24,785
Total Bank	115,357	119,515
Current Assets		
Accounts Receivable	50	50
Total Current Assets	50	50
Fixed Assets		
Music Instruments & Equipments	18,709	18,709
Music Instruments & Equipments - Accumulated Depreciation	(18,709)	(18,709)
Total Fixed Assets	-	-
Total Assets	115,407	119,565
Liabilities		
Current Liabilities		
Accounts Payable	7,536	5,225
Total Current Liabilities	7,536	5,225
Total Liabilities	7,536	5,225
Net Assets	107,871	114,340
Equity		
Current Year Earnings	(6,470)	4,300
Retained Earnings	114,340	110,040
Total Equity	107,871	114,340

P&L and Balance Sheet

LEPS P&C General

LEPS P&C General For the 12 months ended 31 December 2019

	Dec-19	Dec-18
Income		
Fundraising Revenue	239,656	90,004
Interest Income	15	964
Other Revenue	40,726	447
Parent Contributions	-	218
Play Field Income	-	475
Raffle Income	932	-
Total Income	281,329	92,108
Gross Profit	281,329	92,108
Less Operating Expenses		
Accounting & Auditing	13,045	10,407
Bookkeeping	-	634
Computer Expenses	169	-
Fete	14,837	2,599
Fundraising event	51,565	40,560
General Expenses	320	8,330
Insurance	3,426	5,319
Interest Expense - ATO	-	136
Software Subscription	720	-
Wages and Salaries	1,200	-
Welcome Back Night 2016	7,643	16,993
Total Operating Expenses	92,925	84,976
Operating Profit	188,404	7,132
Non-operating Income		
Distributions Received	-	-
Total Non-operating Income	-	-
Non-operating Expenses		
Donations to the School	112,680	-
Donations to the School - Equipments	-	10,159
Donations to the School - New Playing Field	-	614,413
Donations to the School - STLA Teachers	90,000	-
Donations to the School - Technology Teacher	-	50,000
Total Non-operating Expenses	202,680	674,572
Net Profit	(14,277)	(667,440)

Balance Sheet

LEPS P&C General As at 31 December 2019

	31 Dec 2019	31 Dec 2018
Assets		
Bank		
Building Fund AC 143373421	23	23
Main Cheque AC 143843803	152,808	31,956
Parents Auxillary AC 148234073	-	-
Total Bank	152,832	31,980
Current Assets		
Loan - Canteen		
Loan - Canteen	(50,694)	(50,694)
PAYGW - Canteen	5,633	5,633
Total Loan - Canteen	(45,061)	(45,061)
Loan - Creative Workshop		
GST - Creative Workshop	20,234	20,234
Loan - Creative Workshop	(20,199)	4,801
PAYGW - Creative Workshop	3,218	3,218
Total Loan - Creative Workshop	3,254	28,254
Loan - String Ensemble		
Loan - String Ensemble	1,100	1,100
Total Loan - String Ensemble	1,100	1,100
Loan - uniform		
Loan - Uniform	1,015	1,015
PAYGW - Uniform	2,113	2,113
Total Loan - uniform	3,128	3,128
Total Current Assets	(37,579)	3,128
Total Assets	115,253	19,401
Liabilities		
Current Liabilities		
Accrued Payables	112,680	-
GST	(7,375)	(4,824)
Total Current Liabilities	105,305	(4,824)
Total Liabilities	105,305	(2,248)
Net Assets	9,948	24,225
Equity		
Current Year Earnings	(14,277)	(667,440)
Retained Earnings	24,225	691,665
Total Equity	9,948	24,225

**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 2019.

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 2019 and the results of its operations for the year ended.

Watkins Coffey Martin

Chartered Accountants
Roseville NSW



Rick Watkins

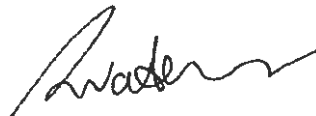
Dated : 25/02/2020

**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 2019 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

25/02/2020

Date