Financial Statements

Lindfield East Public School P&C Association

ABN: 34 770 817 173

Year Ended 31 December 2025

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Contents

Statement of Financial Performance

LINDFIELD EAST PUBLIC SCHOOL P&C ASSOCIATION

For the year ended 31 December 2025
Accrual Basis

	2025	2024
Sales		
- Band	$99,687	$101,596
- Creative Workshop	$261,108	$233,752
- String Ensemble	$23,480	$15,420
- Uniform Shop	$130,529	$125,736
Total Sales	**$514,804**	**$476,504**
Less: Cost of Goods Sold		
Cost of Goods Sold - Uniform Shop	$74,360	$79,656
Gross Profit	**$440,444**	**$396,848**
Add: Other Revenue		
Interest Income - Band	$4,564	$3,513
Other Income - General		
Membership Fees	$10	$0
Raffle Income	$80	$0
Fundraising Revenue	$83,779	$78,009
Other Revenue	$104	$109
Parent Contributions	$44,160	$46,083
Sponsorship	$11,500	$1,990
	$139,633	$126,191
Total Other Revenue	**$144,197**	**$129,704**
Total Income	**$584,641**	**$526,551**
Less: Expenditure		
Employee Benefits Expenses		
- Creative Workshop	$3,448	$3,370
- Uniform Shop	$12,827	$12,702
	$16,275	$16,072
Depreciation		
- Band	$1,239	$1,239
- Sporting and Fairy Garden Equipment	$9,130	$0
	$10,369	$1,239
Other Operating Expenses		
- Band	$108,200	$106,549
- Creative Workshop	$214,920	$188,997
- General	$55,189	$52,153
- String Ensemble	$21,196	$16,240
- Uniform Shop	$7,636	$3,854
	$407,141	$367,792
Non-operating Expenses - General		
Donations to the School (1)	$108,224	$0
School Initiatives funded by the P&C (2)	$7,756	$31,063
	$115,980	$31,063
Total Expenses	**$549,765**	**$416,167**
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	**$34,876**	**$110,384**
Current Year Surplus/(Deficit) Before Income Tax	**$34,876**	**$110,384**
Net Current Year Surplus After Income Tax	**$34,876**	**$110,384**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Note (1): $108,224 consists of the 2025 school donation of $103,732 (made up of $68,171 towards the fairy garden renovation, $20,000 towards learning support teaching assistance, $10,836 towards high jump equipment and $4,725 towards the school's raw art incursions). The balance of $4,492 comprised of the residual 2024 school donation.

Note (2): School initiatives funded by the P&C consist of oval and lawn repairs $5,742 (2024: $20,327), teacher massages in lieu of World Teachers' Day $1,430 (2024: $1,430) and suncreen purchased for school classrooms $584. 2024 also included the cost of canteen murals ($9,306).

Statement of Financial Position

LINDFIELD EAST PUBLIC SCHOOL P&C ASSOCIATION

As at 31 December 2025
Accrual Basis

	Notes	31-Dec-25	31-Dec-24
Assets			
Current Assets			
Cash and Cash Equivalent	2	$705,498	$557,470
Trade and Other Receivables	3	$8,348	$51,629
Inventory		$54,580	$53,693
Total Current Assets		**$768,426**	**$662,792**
Non - Current Assets			
Property, Plant & Equipment	4	$93,783	$73,103
Accumulated Depreciation Property, Plant & Equipment	4	-$13,125	-$2,756
Total None - Current Assets		**$80,658**	**$70,348**
Total Assets		**$849,084**	**$733,139**
Liabilities			
Current Liabilities			
Trade and Other Payables	5	$118,493	$37,424
Total Current Liabilities		**$118,493**	**$37,424**
Total Liabilities		**$118,493**	**$37,424**
Net Assets		**$730,591**	**$695,715**
Equity			
Retained Earnings		$730,591	$695,715
Total Equity		**$730,591**	**$695,715**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

LINDFIELD EAST PUBLIC SCHOOL P&C ASSOCIATION

For the year ended 31 December 2025
Accrual Basis

1. Summary of Significant Accounting Policies
The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Property, Plant and Equipment (PPE)
Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets
At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions
Provision is made for the association’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions
Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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

Accounts Receivable and Other Debtors
Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income
Revenue is measured at the fair 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 recognising revenue.

Interest revenue is recognised using the effective interest 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases
Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Account	2025	2024

2. Cash and Cash Equivalent

Cash at Bank	$655,079	$506,705
Term Deposit	$50,000	$50,000
Cash Float	$419	$765
Total Cash on Hand	**$705,498**	**$557,470**

	2025	2024

3. Trade and Other Receivables

Trade Debtors	$888	$46,083
GST	$7,460	$5,546
Trade and Other Receivables	**$8,348**	**$51,629**

	2025	2024

4. Property, Plant and Equipment

Music Instruments & Equipments - Band	$12,747	$12,747
Music Instruments & Equipments - Accumulated Depreciation - Band	-$3,995	-$2,756
Accumulated Depreciation Fairy Garden - General	-$6,526	$0
Accumulated Depreciation Sporting Equipment - General	-$2,605	$0
Fairy Garden Equipment - General	$68,012	$47,332
Sporting Goals - General	$13,024	$13,024
Property, Plant and Equipment	**$80,658**	**$70,348**

	2025	2024

5. Trade and Other Payables

Accrual	$103,732	$26,064
Roster Bond Refundable	$4,350	$0
PAYG Withholdings Payable	$325	$65
Superannuation Payable	$5	$394
Trade Payables	$10,081	$10,901
Trade and Other Payables	**$118,493**	**$37,424**

Movements in Equity

LINDFIELD EAST PUBLIC SCHOOL P&C ASSOCIATION

For the year ended 31 December 2025

Accrual Basis

	Notes	2025	2024
Equity			
Opening Balance		$695,715	$546,923
Increases			
Profit for the Period		$34,876	$110,384
Retained Earnings		$0	$38,407
Total Increases		**$34,876**	**$148,792**
Total Equity		**$730,591**	**$695,715**

Profit and Loss

LEPS Band P&C
For the year ended 31 December 2025
Accrual Basis

	2025	2024
Trading Income		
Annual Fee Revenue	54,973	57,333
Band Camp Revenue	22,725	21,790
Instrument Hire Revenue	14,443	14,320
Stage Band Revenue	5,000	4,960
RAG Revenue	2,380	3,040
Total Trading Income	**99,520**	**101,443**
Cost of Sales		
Band Director Expenses		
Band Director - Administration	840	450
Band Director - Auditions	725	880
Band Director - Meetings	300	525
Band Director - Rehearsals/Performances	23,755	23,834
Total Band Director Expenses	**25,620**	**25,689**
Band Master Expenses		
Band Master - Administration	12,300	12,300
Band Master - Meetings	75	75
Band Master - Rehearsals/Performances	11,544	11,114
Total Band Master Expenses	**23,919**	**23,489**
Band Camp Expenses		
Band Camp Accomodation	17,349	15,482
Band Camp Conductors	1,785	1,760
Band Camp Supplies	295	158
Band Camp Tutors	3,200	3,120
Total Band Camp Expenses	**22,629**	**20,520**
Band Workshop Expenses		
Band Workshop Conductors	2,247	2,390
Band Workshop Supplies	873	1,035
Band Workshop Tutors	4,820	5,020
Total Band Workshop Expenses	**7,940**	**8,445**
Stage Band Expense	4,205	4,390
Others Tutors	4,125	6,424
Total Cost of Sales	**88,438**	**88,957**
Gross Profit	**11,082**	**12,486**
Other Income		
Interest Income	4,564	3,513

	2025	2024
Other Revenue	167	153
Total Other Income	**4,731**	**3,666**

Operating Expenses

	2025	2024
Depreciation	1,239	1,239
Band Bags	760	800
End of Year Presents	303	222
Folders	-	255
Instrument Accessories	137	141
Instrument Insurance	1,874	1,874
Instrument Service and Repair	10,134	9,237
Medals for Band	792	827
Miscellaneous	82	227
Music Books	980	944
Music Scrolls	260	-
My School Music	728	784
Performance Entry Fee	2,652	1,500
Uniforms	1,060	780
Total Operating Expenses	**21,001**	**18,831**

Total Operating Expenses	**21,001**	**18,831**
Net Profit	**(5,188)**	**(2,679)**

Profit and Loss

LEPS P&C Creative Workshops
For the year ended 31 December 2025
Accrual Basis

	2025	2024
Trading Income		
Chess Club- annual fees	12,000	-
Sales	241,353	231,442
Sales - Venue Hire	7,755	2,310
Total Trading Income	**261,108**	**233,752**
Cost of Sales		
Contractors	214,181	188,445
Total Cost of Sales	**214,181**	**188,445**
Gross Profit	**46,927**	**45,307**
Operating Expenses		
General Expenses	146	-
Software Subscriptions	593	552
Superannuation	363	340
Wages and Salaries	3,085	3,030
Total Operating Expenses	**4,187**	**3,923**
Net Profit	**42,740**	**41,385**

Profit and Loss

LEPS P&C General
For the year ended 31 December 2025
Accrual Basis

	2025	2024
Trading Income		
Fundraising Revenue	83,779	78,009
Membership Fees	10	-
Other Revenue	104	109
Parent Contributions	44,160	46,083
Raffle Income	80	-
Sponsorship	11,500	1,990
Total Trading Income	**139,633**	**126,191**
Gross Profit	**139,633**	**126,191**
Operating Expenses		
Accounting & Auditing	5,840	1,945
Audit Fee	-	3,000
Bookkeeping	6,000	5,640
Canteen Murals	-	9,306
Depreciation expense	9,130	-
Donation to School	108,224	-
Fundraising event costs	33,231	29,181
General Expenses	3,171	2,366
Insurance	2,118	2,378
Oval and lawn repairs	5,742	20,327
Printing & Stationery	307	-
Software Subscription	1,086	1,027
Sunscreen	584	-
Teacher Farewell Gifts	267	288
Teacher Massage	1,430	1,430
Year 6 Dinner Dance	3,169	6,327
Total Operating Expenses	**180,299**	**83,216**
Net Profit	**(40,666)**	**42,975**

Profit and Loss

LEPS P&C String Ensemble
For the year ended 31 December 2025
Accrual Basis

	2025	2024
Trading Income		
Fee Revenue	21,230	6,320
Instrument Hire Revenue	-	400
Music Intro Program Fee	2,250	8,500
Total Trading Income	**23,480**	**15,220**
Cost of Sales		
Conductor	9,990	7,360
Total Cost of Sales	**9,990**	**7,360**
Gross Profit	**13,490**	**7,860**
Operating Expenses		
General Expenses	515	96
Subscriptions	315	301
Tutor Fees	9,776	7,684
Workshop expenses	600	622
Total Operating Expenses	**11,206**	**8,704**
Net Profit	**2,284**	**(844)**

Profit and Loss

LEPS P&C Uniform Shop
For the year ended 31 December 2025
Accrual Basis

	2025	2024
Trading Income		
Sales	130,529	125,736
Total Trading Income	**130,529**	**125,736**
Cost of Sales		
Movement in Closing Inventory	(886)	2,830
Purchases	75,246	76,826
Total Cost of Sales	**74,360**	**79,656**
Gross Profit	**56,169**	**46,080**
Operating Expenses		
Bank Fees	657	461
Cash Over/Short	2,657	(636)
Credit Card Charges	2,000	1,940
General Expenses	107	-
Subscriptions	2,215	2,089
Superannuation	1,343	1,268
Wages and Salaries	11,484	11,433
Total Operating Expenses	**20,463**	**16,556**
Net Profit	**35,706**	**29,524**

True and Fair Position

LINDFIELD EAST PUBLIC SCHOOL P&C ASSOCIATION
For the year ended 31 December 2025

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

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 the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. The statements attached to this certificate give a true and fair view of the financial position and performance of Lindfield East Public School P&C Association during and at the end of the financial year of the association ending on 31 December 2025.
2. At the date of this statement, there are reasonable grounds to believe that Lindfield East Public School P&C 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:

President: Meredith Todd

Signed:

Dated: 24 Feb 2026

Treasurer: Neeta Callagher

Signed:

Dated: 24/2/26

Auditor's Report

LINDFIELD EAST PUBLIC SCHOOL P&C ASSOCIATION

For the year ended 31 December 2025

Accrual Basis

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Lindfield East Public School P&C Association (the association), which comprises the income and expenditure statement for the year then ended, the assets and liabilities statement as at 31 December 2025, notes comprising a summary of significant accounting policies and other explanatory information, movements in equity and the true and fair position statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Lindfield East Public School P&C Association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 NSW and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to Associations Incorporation Act 2009 NSW), the financial position of Lindfield East Public School P&C Association as at 31 December 2025 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act NSW.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Lindfield East Public School P&C Association to meet the requirements of the Associations Incorporation Act 2009 NSW. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Robert Liu CPA

Auditor's address: Suit 1503, Level 15, 97-99 Bathurst Street SYDNEY NSW 2000

Dated: 24/02/2026