

Curl Curl North Public School

Parents and Citizens Association

ABN 39 699 133 800

Financial Statements

For the year ended 31 December 2024

**Gerard M Hughes – CPA
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Five Dock NSW 2046
Mobile 0419 039 808**

Curl Curl North Public School
Parents and Citizens Association

Financial Statements

For the year ended 31 December 2024

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**CURL CURL NORTH PUBLIC SCHOOL
Parents & Citizens Association**

ABN 39 699 133 800

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31 2024

	Yr 2024	Yr 2023
CURRENT ASSETS		
Cash		
P & C General	77,893	77,104
Canteen	24,117	25,924
Uniform	76,911	70,006
OOSH	1,072,434	1,116,424
Total Cash	<u>1,251,355</u>	<u>1,289,458</u>
Other Assets		
Canteen Petty Cash	100	100
Uniform Petty Cash	126	0
Deposits Paid	9,204	9,204
Prepayments	0	10,660
Accounts Receivable	6,276	2,375
Uniform Clothing	33,727	39,834
Total Other Assets	<u>49,434</u>	<u>62,173</u>
Liabilities		
Customer Deposits	3,745	14,002
Trade Creditors	694	15,709
Payroll Clearing	14,996	28,143
Provision for Annual Leave/LSL	45,132	44,657
Other Creditors	28,770	65,710
Total Liabilities	<u>93,337</u>	<u>168,220</u>
TOTAL NET ASSETS	<u>1,207,451</u>	<u>1,183,411</u>
EQUITY		
Retained Earnings	<u>1,207,451</u>	<u>1,183,411</u>

**CURL CURL NORTH PUBLIC SCHOOL
Parents & Citizens Association**

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Change in Equity Statement for Period Ended December 31 2024

	Yr 2024	Yr 2023
	\$	\$
Profit/Loss for period	24,040	(26,212)
Equity At the Beginning of Year	1,183,411	1,209,623
Equity at the End of Year	<u>1,207,451</u>	<u>1,183,411</u>

CURL CURL NORTH PUBLIC SCHOOL
Parents & Citizens Association
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CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED DECEMBER 31 2024

	Notes	Yr 2024	Yr 2023
Income			
Bank Interest		23,713	2,209
Fundraising Net of Expenses	1	23,078	21,311
OOSH - Fees		645,773	568,080
OOSH - Govt Grants		527,124	548,501
Canteen Sales		210,617	213,945
Uniform Shop Sales		106,055	83,519
Total Income		1,536,359	1,437,566
Expenses			
Purchases		199,976	206,775
Wages		1,039,230	901,225
General Expenses		181,703	195,703
Total Expenses		1,420,909	1,303,703
Net Surplus	2	\$115,450	\$133,863
Less Donation to School		91,410	160,075
Retained Surplus		24,040	(26,211)
Note 1 Fundraising			
Bendigo Sponsorship		1,000	2,000
Market Day		3,930	10,051
Trivia Night		18,130	9,202
Xmas Markets/Other		18	58
		\$23,078	\$21,311
Note 2 Surplus comprises			
P & C		20,786	10,090
Canteen		74	(1,012)
Uniform Shop		13,046	(6,736)
OOSH		81,544	131,521
		115,450	133,863

**CURL CURL NORTH PUBLIC SCHOOL
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Cash Flow Statement for Period Ended December 31 2024

	Yr 2024	Yr 2023
	\$	\$
Cash Flows from Operating Activities		
Operating Income Collected	1,572,431	1,467,124
Operating Expenses Paid	(1,634,247)	(1,486,372)
Net Cash Provided by Operating Activities	<u>(61,816)</u>	<u>(19,248)</u>
Cash Flows from Investing Activities		
Interest Received	23,713	2,209
Net Cash Provided by Investing Activities	<u>23,713</u>	<u>2,209</u>
Net Increase / Decrease in Cash held	<u>(38,103)</u>	<u>(17,039)</u>
Cash At the Beginning of Year	1,289,458	1,306,497
Cash at the End of Year	<u><u>1,251,355</u></u>	<u><u>1,289,458</u></u>

CURL CURL NORTH PUBLIC SCHOOL
Parents & Citizens Association

ABN 39 699 133 800

FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31 2024

Account / Activity	Working Capital (Inc)/Dec	Profit/(Loss)	Donation to School	Cash on Hand Cash on Hand 31/12/2024 31/12/2023
P & C General	(4,391)	20,787	(15,608)	77,893 77,104
Canteen	(1,881)	74	0	24,117 25,924
Uniform	4,859	13,046	(11,000)	76,911 70,006
OOSH	(60,730)	81,543	(64,803)	1,072,434 1,116,424
Closing Cash P & C	(62,143)	115,450	(91,410)	1,251,355 1,289,458

Curl Curl North Public School P&C Association

Notes to the Financial Statements For the Year Ended 31 December 2024

The financial report covers Curl Curl North Public School P&C Association (the Association) as an individual entity. Curl Curl North Public School P&C Association is a not-for-profit Association incorporated under the Parents and Citizens Associations Incorporation Act 1976, registered and domiciled in Australia.

The principal activities of the Association for the year were the provision of childcare services, uniform shop, canteen and fundraising for the benefit of the Curl Curl North Public School P&C Association.

The functional and presentation currency of Curl Curl North Public School P&C Association is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the committee members the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures .

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under the Income Tax Assessment Act 1997.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the year.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

The accompany notes form part of these financial statements.

These financial statements should be read in conjunction with the attached compilation report 2

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

The accompany notes form part of these financial statements.

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Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

(g) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and term deposits in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

The accompany notes form part of these financial statements.

These financial statements should be read in conjunction with the attached compilation report 4

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables.

(h) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Employee benefits

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 benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

(k) Adoption of new and revised accounting standards

In the year ended 31 December 2021, the Association adopted AASB 9 Financial Instruments. The adoption of this standard did not impact the reported financial position, performance or cash flow of the association.

During the current year, no other standards became mandatory which impacted the financial report.

The accompany notes form part of these financial statements.

These financial statements should be read in conjunction with the attached compilation report 5

(I) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

There were no significant estimates and judgements that impacted the preparation of the financial statements.

4 Association Details

The principal place of business of the association is:
Curl Curl North Public School P&C Association
27 Playfair Road
North Curl Curl NSW 2099

**Curl Curl North Public School P&C Association
Declaration for the Year ended 31 December 2024**

The committee has determined that the Curl Curl North Public School P&C Association is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies outlined in the notes to the Financial Statements.

The committee declare that:

1. a) The Profit and Loss Statement is drawn up to give a true and fair view of the results for the entity for the year ended 31 December 2024.

b) The Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the entity as at the end of the financial year, in accordance with the accounting stands and the basis of accounting as outlined in Note 1.
2. At the date of this statement there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.
3. a) the entity has kept its accounting records as correctly record and explain the transactions and financial position of the entity.

b) the entity has kept its accounting records in such a manner as would enable true and fair accounts of the entity to be prepared from time to time.

c) The accounts have been properly prepared by a competent person.

This declaration is made in accordance with a resolution of committee.

Chairperson

Signature _____

Date _____

Gerard Hughes – Certified Practicing Accountant
34 Ingham Avenue
Five Dock NSW 2046

Independent Audit
for the Committee of the
Curl Curl North Public School P & C Association

SCOPE

I have audited the financial report, being a special purpose financial report of CURL CURL NORTH PUBLIC SCHOOL P & C ASSOCIATION for the year ended 31st December 2024. The committee is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the committee.

The financial report has been prepared for the Committee. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the committee or for any purpose than for which it was prepared.

My audit was conducted in accordance with the Australian Auditing Standards. The procedures included examination, on a test basis, of evident supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion on whether, in all material respects, the financial report is presented fairly in accordance with the predominately cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no material assets or liabilities, other than cash, bank balances and payroll provisions, are recorded.

Accounting Standards and other professional reporting requirements (UIG Consensus Views) are not applicable to the predominately cash basis of accounting adopted by Curl Curl North Public School P & C Association.

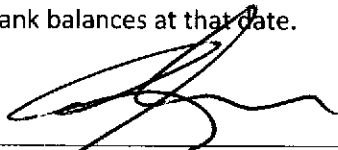
The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATIONS

As is common for organisations of this type, it is not practicable for Curl Curl North Public School P & C Association to maintain an effective system of internal control over fees, donations, canteen and uniform sales and other fundraising activities until their initial entry into accounting records. Accordingly my audit in relations to these areas was limited to the amounts recorded.

QUALIFIED AUDIT OPINION

In my opinion, except for the affect of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the predominately cash basis of accounting as described above, the payments and receipts of CURL CURL NORTH PUBLIC SCHOOL P & C ASSOCIATION for the year ended 31st December 2024 and its cash and bank balances at that date.


Gerard Hughes CPA
Member No 710863

15/2/25
Date