



Mimosa Public School P&C Association

ANNUAL FINANCIAL STATEMENTS 2017/18



MIMOSA PUBLIC SCHOOL P&C ASSOCIATION
ABN 23 982 422 096

INDEPENDENT AUDITORS REPORT

In my opinion the financial statements represent a true and fair view of the transactions of Mimosa Public School P&C Association for the period ended 30 September 2018 and the financial position of the Mimosa Public School P&C Association as at that date.

Jeffrey Banks B.Bus(Acc) MIPA
Registered Tax Agent

MIMOSA PUBLIC SCHOOL P&C ASSOCIATION
ABN 23 982 422 096

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 \$	2017 \$
INCOME		
Band	45,961.91	55,202.44
Canteen	104,324.65	92,123.94
Fireworks	72,732.25	81,828.85
P&C	14,367.00	17,924.00
Social and Fundraising	34,286.57	20,226.75
Uniform Shop	70,845.46	66,916.73
TOTAL INCOME	342,517.84	334,222.71
TRADING EXPENSES		
Band	55,717.76	56,017.84
Canteen	79,995.64	62,729.63
Fireworks	34,013.96	28,684.82
Social and Fundraising	12,050.06	7,983.15
Uniform Shop	65,290.56	56,758.97
TOTAL TRADING EXPENSES	247,067.98	212,174.41
OTHER EXPENSES		
Other Expenses	39,760.52	27,093.57
Contribution to MPS	95,000.00	80,000.00
TOTAL OTHER EXPENSES	134,760.52	107,093.57
OTHER INCOME		
Interest Received	75.16	105.93
TOTAL OTHER INCOME	75.16	105.93
SURPLUS / DEFICIT	(39,235.50)	15,060.66
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME	(39,235.50)	15,060.66
Income Check	-	-

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BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	2018 \$	2017 \$
ASSETS		
CURRENT ASSETS		
Cash & Cash Equivalents	205,110.51	228,767.25
Accounts Receivable	10,207.24	16,923.28 y
Tax paid on Purchases	(1,502.08)	260.91
Inventory	81,182.56	84,430.24
TOTAL CURRENT ASSETS	<u>294,998.23</u>	<u>330,381.68</u>
NON-CURRENT ASSETS		
Plant & Equipment	3,569.50	-
TOTAL NON-CURRENT ASSETS	<u>3,569.50</u>	<u>-</u>
TOTAL ASSETS	<u>298,567.73</u>	<u>330,381.68</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	10,322.91	3,552.64
Tax Collected from sales	339.83	- y
Employee Provisions	311.45	-
TOTAL CURRENT LIABILITIES	<u>10,974.19</u>	<u>3,552.64</u>
NON-CURRENT LIABILITIES		
TOTAL NON-CURRENT LIABILITIES	<u></u>	<u></u>
TOTAL LIABILITIES	<u>10,974.19</u>	<u>3,552.64</u>
NET ASSETS	<u>287,593.54</u>	<u>326,829.04</u>
EQUITY		
Retained Surplus	326,829.04	311,768.38
Result for the year	(39,235.50)	15,060.66
TOTAL EQUITY	<u>287,593.54</u>	<u>326,829.04</u>

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CASH FLOW STATEMENT
FOR THE YEAR END 30 SEPTEMBER 2018

	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income	349,573.71	317,364.43
Expenses	(369,736.11)	(317,294.20)
Other Income	75.16	105.93
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	<u>(20,087.24)</u>	<u>176.16</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Assets	(3,569.50)	-
Proceeds from the Sale of Assets		
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	<u>(3,569.50)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH	<u>(23,656.74)</u>	<u>176.16</u>
OPENING CASH AND CASH EQUIVALENTS	<u>228,767.25</u>	<u>228,591.09</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>205,110.51</u>	<u>228,767.25</u>

MIMOSA PUBLIC SCHOOL P&C ASSOCIATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR END 30 SEPTEMBER 2018

	2017 \$	2016 \$
BALANCE AT THE START OF THE YEAR	326,829.04	311,768.38
RESULT FOR THE YEAR	(39,235.50)	15,060.66
BALANCE AT THE END OF THE YEAR	<u>287,593.54</u>	<u>326,829.04</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 30 SEPTEMBER 2018

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Entities

Mimosa Public School P&C Association consolidates the following committees:

- Mimosa Band
- Mimosa Canteen
- Mimosa Fireworks
- P&C Administration
- Mimosa Social and Fundraising
- Mimosa Uniform Shop

Summary operating statements are provided for each of the committees following these notes.

b) Basis of preparation:

These financial statements have been prepared on a accrual accounting basis in accordance with applicable Australian Accounting Standards

c) Revenue Recognition:

Revenue from the sale of goods and services is recognised at the point of sale

Income from subscriptions and fees are recognised when they are received which is when there is certainty of receipt.

d) Inventory Valuation

Inventory is valued at the lower of cost or net realisable value. Any inventory which has not moved in the last twelve months is fully provided for.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 30 SEPTEMBER 2018

SUMMARY FINANCIAL PERFORMANCE FOR THE YEARS 2017/18 AND 2016/17

	Band	Canteen	Fireworks	P&C Admin	Social and Fundraising	Uniform	MPSPC
2017/18							
Income	45,961.91	104,324.65	72,732.25	14,367.00	34,286.57	70,845.46	342,517.84
Expenses	(56,716.15)	(112,037.04)	(34,013.96)	(6,424.73)	(12,034.90)	(65,526.56)	(286,753.34)
Surplus/(Deficit)	(10,754.24)	(7,712.39)	38,718.29	7,942.27	22,251.67	5,318.90	55,764.50
Contribution to MPS				(95,000.00)			(95,000.00)
Net Surplus/Deficit	(10,754.24)	(7,712.39)	38,718.29	(87,057.73)	22,251.67	5,318.90	(39,235.50)
2016/17							
Income	55,202.44	92,123.94	81,828.85	17,924.00	20,226.75	66,916.73	334,222.71
Expenses	(57,817.73)	(80,998.52)	(30,489.30)	(3,561.67)	(7,877.22)	(58,417.61)	(239,162.05)
Surplus/(Deficit)	(2,615.29)	11,125.42	51,339.55	14,362.33	12,349.53	8,499.12	95,060.66
Contribution to MPS		(30,000.00)	(75,000.00)	70,000.00	(30,000.00)	(15,000.00)	(80,000.00)
Net Surplus/Deficit	(2,615.29)	(18,874.58)	(23,660.45)	84,362.33	(17,650.47)	(6,500.88)	15,060.66