

Financial Report

Hunter School of Performing Arts P & C
ABN 40 076 810 280
For the year ended 31 December 2019

Prepared by A J Dorse Accounting Pty Ltd

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Office Bearers Declaration

Hunter School of Performing Arts P & C For the year ended 31 December 2019

The office bearers of the association have determined that the entity 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.

The office bearers declare that:

1. The financial statements and notes, present fairly the associations financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the office bearers opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the office bearers:

President:

Treasurer:

Dated: / /

Profit and Loss Statement

Hunter School of Performing Arts P & C For the year ended 31 December 2019

	2019	2018
Income		
Canteen Sales	248,083	260,006
Music Income	33,524	26,788
Primary Income	16,046	14,240
Total Income	297,653	301,035
Gross Surplus		
	297,653	301,035
Other Income		
Interest Income	187	264
Miscellaneous Income	2,000	-
P & C Membership Fees	28	32
Total Other Income	2,215	296
Expenditure		
Bookkeeping and Bank Fees	2,944	2,874
Canteen Expense	137,011	137,960
Gifts And Donations	92,800	4,501
Hire of PO Box	-	132
Long Service Leave provision	(5,519)	2,810
Music Expense	45,949	11,617
P & C Fees and Insurance	1,640	1,294
Primary Expense	8,631	18,894
Superannuation	6,351	5,859
Wages	71,768	61,670
Workers Compensation	1,216	1,511
Total Expenditure	362,791	249,121
Net Profit	(62,923)	52,211

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

Balance Sheet

Hunter School of Performing Arts P & C As at 31 December 2019

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
WESTPAC Music Savings Acc		30,167	42,155
WESTPAC Music Transaction Acc		535	971
WESTPAC P&C Savings Acc		23,333	81,730
WESTPAC P&C Transactions Acc		194	4,361
WESTPAC Primary Savings Acc		13,120	6,092
Petty Cash		500	-
Total Current Assets		67,848	135,310
Total Assets		67,848	135,310
Liabilities			
Current Liabilities			
PAYG Withholding Payable		2,482	1,350
Superannuation Accruals Payable		-	561
Trade Creditors		-	(409)
Total Current Liabilities		2,482	1,502
Non-Current Liabilities			
Prov'n for Long Service Leave		5,875	11,394
Total Non-Current Liabilities		5,875	11,394
Total Liabilities		8,357	12,896
Net Assets		59,491	122,414
Member's Funds			
Current Year Earnings		(62,923)	52,211
Retained Earnings		122,414	70,203
Total Member's Funds		59,491	122,414

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

Hunter School of Performing Arts P & C For the year ended 31 December 2019

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) and the Australian Charities and not-for-profits Commission Act 2012 and the Australian Charities and not-for-profits Commission Regulation 2013. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals 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.

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.

Auditor's Review Report

Hunter School of Performing Arts P & C For the year ended 31 December 2019

Independent Auditors Report to the members of the Association

We have reviewed the accompanying 31 December 2019 financial report of Hunter School of Performing Arts P&C, which comprises the balance sheet as at 31 December 2019, the profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and the statement by the office bearers.

Office Bearers Responsibility for the Financial Report

The office bearers of Hunter School of Performing Arts P&C are responsible for the preparation and fair presentation of the 31 December 2019 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 the Australian Charities and not-for-profits Commission Act 2012 and the Australian Charities and not-for-profits Commission Regulation 2013 and is appropriate to meet the needs of the members. The office bearers responsibility also includes such internal control as the office bearers determine 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 a conclusion on the 31 December 2019 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Associations Incorporation Act 2009 (NSW) and the Australian Charities and not-for-profits Commission ACT 2012 and the Australian Charities and not-for-profits Commission Regulation 2013. As the auditor of Hunter School of Performing Arts P&C, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.


A review of the 31 December 2019 financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 31 December 2019 financial report for Hunter School of Performing Arts P&C does not present fairly, in all material respects, the financial position of Hunter School of Performing Arts P&C as at 31 December 2019, and of its financial performance for the period ended on that date, in accordance with Associations Incorporation Act 2009 (NSW) and the Australian Charities and not-for-profits Commission ACT 2012 and the Australian Charities and not-for-profits Commission Regulation 2013.

Auditor's signature: 

Auditor's address: 2/17 Arnott Street Edgeworth NSW 2285

Dated: 12/02 / 2020