

# **Kinross Wolaroi School Parents & Friends Association**

**ABN 66 181 464 588**

**Financial Report - 31 December 2022**

## **Kinross Wolaroi School Parents & Friends Association**

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**31 December 2022**

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**Kinross Wolaroi School Parents & Friends Association  
Committees' report  
31 December 2022**

The Committees present their report, together with the financial statements, on the Committee for the year ended 31 December 2022.

**Committees**

The following persons were Committees of the Committee during the whole of the financial year and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Sarah Glover	President	appointed 11 August 2021
Leanne Lett	Vice-President	appointed 11 August 2021
Jo Balcomb	Treasurer	appointed 11 August 2021
Orion Jandera	Secretary	resigned 14 July 2022
Catherine Bligh	Assistant Secretary	appointed 11 May 2022

Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal activities**

The principal activity of the Association is to assist the Kinross Wolaroi School Council, Principal Staff and Students by both friend raising and fund raising. Funds raised are to be used for additional facilities, support and activities for the school.

**Review of Results**

The profit of the Association for the financial year amounted to \$26,390 (2021: \$2,348).

**Significant Changes in the State of Affairs**

No significant change in the nature of these activities occurred during the financial year.

**Auditor's independence declaration**

The lead auditor's independence declaration for the year ended 31 December 2022 has been received and can be found on page 3 of the financial report.

**Events After the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

On behalf of the Committees

\_\_\_\_\_  
Sarah Glover  
President

\_\_\_\_\_  
Jo Balcomb  
Treasurer

\_\_\_\_\_ 2023

**Kinross Wolaroi School Parents & Friends Association  
Auditor's independence declaration**

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**Kinross Wolaroi School Parents & Friends Association**  
**Independent auditor's report to the members of Kinross Wolaroi School Parents & Friends Association**

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**Kinross Wolaroi School Parents & Friends Association**  
**Independent auditor's report to the members of Kinross Wolaroi School Parents & Friends Association**

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**Kinross Wolaroi School Parents & Friends Association**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Membership		22,505	22,680
Donations		500	-
Fund raising		34,475	-
<b>Expenses</b>			
Donations paid		(30,130)	(20,332)
Other expenses		(960)	-
<b>Surplus for the year</b>	4	26,390	2,348
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>26,390</u>	<u>2,348</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Kinross Wolaroi School Parents & Friends Association**  
**Statement of financial position**  
**As at 31 December 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2	30,000	-
Trade and other receivables	3	17,340	20,950
Total current assets		<u>47,340</u>	<u>20,950</u>
<b>Total assets</b>		<u>47,340</u>	<u>20,950</u>
<b>Liabilities</b>			
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>47,340</u>	<u>20,950</u>
<b>Equity</b>			
Retained surpluses	4	<u>47,340</u>	<u>20,950</u>
<b>Total equity</b>		<u>47,340</u>	<u>20,950</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Kinross Wolaroi School Parents & Friends Association**  
**Statement of changes in equity**  
**For the year ended 31 December 2022**

	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 January 2021	18,602	18,602
Surplus for the year	2,348	2,348
Other comprehensive income for the year	-	-
	<u>2,348</u>	<u>2,348</u>
Total comprehensive income for the year		
Balance at 31 December 2021	<u>20,950</u>	<u>20,950</u>
	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 January 2022	20,950	20,950
Surplus for the year	26,390	26,390
Other comprehensive income for the year	-	-
	<u>26,390</u>	<u>26,390</u>
Total comprehensive income for the year		
Balance at 31 December 2022	<u>47,340</u>	<u>47,340</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Kinross Wolaroi School Parents & Friends Association**  
**Statement of cash flows**  
**For the year ended 31 December 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		67,199	1,903
Payments to suppliers (inclusive of GST)		<u>(37,199)</u>	<u>(20,505)</u>
Net cash from/(used in) operating activities	6	<u>30,000</u>	<u>(18,602)</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<u>-</u>	<u>(48,369)</u>
Net cash used in financing activities		<u>-</u>	<u>(48,369)</u>
Net increase/(decrease) in cash and cash equivalents		30,000	(66,971)
Cash and cash equivalents at the beginning of the financial year		<u>-</u>	<u>66,971</u>
Cash and cash equivalents at the end of the financial year	2	<u><u>30,000</u></u>	<u><u>-</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Kinross Wolaroi School Parents & Friends Association**  
**Notes to the financial statements**  
**31 December 2022**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Committee has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

In the Committees' opinion, the Committee is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare and distribute financial statements to the Committee of Kinross Wolaroi School Parents & Friends Association. The Committees have determined that the accounting policies adopted are appropriate to meet the needs of the Committee of Kinross Wolaroi School Parents & Friends Association.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

The Committee recognises revenue as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

As the Committee is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Committee's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Committee's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Kinross Wolaroi School Parents & Friends Association**  
**Notes to the financial statements**  
**31 December 2022**

**Note 1. Significant accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Committee for the annual reporting period ended 31 December 2022. The Committee has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Current assets - cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash at bank	<u>30,000</u>	<u>-</u>

**Note 3. Current assets - trade and other receivables**

	<b>2022</b>	<b>2021</b>
	\$	\$
KWS account	<u>17,340</u>	<u>20,950</u>

**Note 4. Equity - retained surpluses**

	<b>2022</b>	<b>2021</b>
	\$	\$
Retained surpluses at the beginning of the financial year	20,950	18,602
Surplus for the year	<u>26,390</u>	<u>2,348</u>
Retained surpluses at the end of the financial year	<u>47,340</u>	<u>20,950</u>

**Note 5. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Committee's operations, the results of those operations, or the Committee's state of affairs in future financial years.

**Kinross Wolaroi School Parents & Friends Association**  
**Notes to the financial statements**  
**31 December 2022**

**Note 6. Reconciliation of surplus to net cash from/(used in) operating activities**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	26,390	2,348
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	<u>3,610</u>	<u>(20,950)</u>
Net cash from/(used in) operating activities	<u><u>30,000</u></u>	<u><u>(18,602)</u></u>

**Kinross Wolaroi School Parents & Friends Association  
Committees' declaration  
31 December 2022**

In the Committees' opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations to prepare and distribute financial statements to the Committee of Kinross Wolaroi School Parents & Friends Association;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- 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 statement is made in accordance with a resolution of the Members pursuant to Regulation 60-15 of the Australian Charities and Not-for-profit Commission Regulation 2013.

On behalf of the Committees

\_\_\_\_\_  
Sarah Glover  
President

\_\_\_\_\_  
Jo Balcomb  
Treasurer

\_\_\_\_\_ 2023