

**Manly West P&C Association**

ABN: 44 655 008 062

**Financial Report**

For the Year Ended 31 December 2023

# Manly West P&C Association

ABN: 44 655 008 062

## Contents

For the Year Ended 31 December 2023

	Page
<b>Financial Statements</b>	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Committee Members' Declaration	16
Independent Audit Report	17
Detailed Profit and Loss Accounts	20

# Manly West P&C Association

ABN: 44 655 008 062

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	3	2,137,381	2,027,556
Finance income	4	9,258	978
Other income	3	69,685	87,384
Employee benefits expenses		(1,471,808)	(1,258,744)
Bad debt expense		(3,559)	(4,627)
Donations to school		(84,477)	(207,590)
Cost of inventories sold		(218,857)	(224,016)
Fundraising expenses		(34,086)	(78,472)
Contractor costs		(117,033)	(113,446)
Depreciation, amortisation and impairments	5	(26,596)	(30,062)
Other BASC specific purchases		(100,839)	(55,488)
Other band specific purchases		(75,755)	(53,441)
Other expenses		(85,347)	(80,126)
Finance expenses	4	(768)	(2,737)
<b>Surplus/(deficit) for the year</b>		<b>(2,801)</b>	<b>7,169</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(2,801)</b>	<b>7,169</b>

The accompanying notes form part of these financial statements.

# Manly West P&C Association

ABN: 44 655 008 062

## Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	833,358	857,998
Trade and other receivables	7	20,586	26,167
Inventories	8	53,207	53,941
Other assets	10	21,542	25,184
<b>TOTAL CURRENT ASSETS</b>		<b>928,693</b>	<b>963,290</b>
NON-CURRENT ASSETS			
Property, plant and equipment	11	10,306	11,248
Right-of-use assets	12	-	23,398
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,306</b>	<b>34,646</b>
<b>TOTAL ASSETS</b>		<b>938,999</b>	<b>997,936</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	57,396	34,403
Contract liabilities	9	2,836	35,770
Lease liabilities	12	-	50,057
Employee benefits	14	105,315	102,037
<b>TOTAL CURRENT LIABILITIES</b>		<b>165,547</b>	<b>222,267</b>
NON-CURRENT LIABILITIES			
Lease liabilities	12	-	-
Employee benefits	14	3,854	3,270
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,854</b>	<b>3,270</b>
<b>TOTAL LIABILITIES</b>		<b>169,401</b>	<b>225,537</b>
<b>NET ASSETS</b>		<b>769,598</b>	<b>772,399</b>
<b>EQUITY</b>			
Retained surplus		769,598	772,399
<b>TOTAL EQUITY</b>		<b>769,598</b>	<b>772,399</b>

The accompanying notes form part of these financial statements.

# Manly West P&C Association

ABN: 44 655 008 062

## Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Retained Surplus \$	Total \$
<b>Balance at 1 January 2023</b>	772,399	772,399
Surplus/(deficit) for the year	(2,801)	(2,801)
<b>Balance at 31 December 2023</b>	<b>769,598</b>	<b>769,598</b>

2022

	Retained Surplus \$	Total \$
<b>Balance at 1 January 2022</b>	765,230	765,230
Surplus/(deficit) for the year	7,169	7,169
<b>Balance at 31 December 2022</b>	<b>772,399</b>	<b>772,399</b>

The accompanying notes form part of these financial statements.

# Manly West P&C Association

ABN: 44 655 008 062

## Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		2,202,083	2,140,040
Payments to suppliers and employees		(2,182,900)	(2,079,759)
Interest received		9,258	978
Interest paid		(768)	(2,737)
Net cash provided by/(used in) operating activities	17	27,673	58,522
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(2,256)	(12,094)
Net cash provided by/(used in) investing activities		(2,256)	(12,094)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of lease liabilities		(50,057)	(21,699)
Net cash provided by/(used in) financing activities		(50,057)	(21,699)
Net increase/(decrease) in cash and cash equivalents held		(24,640)	24,729
Cash and cash equivalents at beginning of year		857,998	833,269
Cash and cash equivalents at end of financial year	6	833,358	857,998

The accompanying notes form part of these financial statements.

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

The financial report covers Manly West P&C Association as an individual entity. Manly West P&C Association is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 31 December 2023 were the provision of childcare services, canteen services and fundraising for the benefit of the Manly West Public School.

The functional and presentation currency of Manly West P&C Association is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Summary of Significant Accounting Policies

#### (a) 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.

#### (b) Adoption of new and revised accounting standards

The Association 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. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

#### (c) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to the customer. For each contract with a customer, the Association: identifies the contract with the customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative standalone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies (continued)

#### (c) Revenue and other income (continued)

##### Revenue from contracts with customers (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### Statement of financial position balances relating to revenue recognition

##### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before the payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

##### Donations

Donations and bequests are recognised as revenue when received.

##### Other income

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

#### (d) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (e) Goods and services tax (GST)

Revenue, 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 payable are stated inclusive of GST.

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.



# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies (continued)

#### (f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out 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.

#### (g) 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.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

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

#### (h) 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).

##### 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.

##### Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

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

##### Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents 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, impairment and gain or losses on derecognition are recognised in profit or loss.

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### Financial assets (continued)

###### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including any interest are recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse by the Association to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables has 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 significant increase in credit risk then the lifetime losses are estimated and recognised.

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies (continued)

#### (h) Financial instruments (continued)

##### 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 and other payables and lease liabilities.

#### (i) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is 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.

#### (j) 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.

#### (k) Leases

##### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straightline basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies (continued)

#### (k) Leases (continued)

##### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### (l) Employee benefits

Provision is made for the Association's liability for employee benefits, those 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 present 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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (m) 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.

### 2 Critical Accounting Estimates and Judgments

Those charged with governance 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.

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 3 Revenue and Other Income

	2023	2022
	\$	\$
Revenue		
- Band fee income	209,280	201,600
- BASC fee income	1,519,179	1,429,813
- Canteen sales	261,389	247,046
- Uniform shop sales	147,533	149,097
	<u>2,137,381</u>	<u>2,027,556</u>
Other Income		
- Donations and fundraising	66,218	81,198
- Other income	3,467	6,186
	<u>69,685</u>	<u>87,384</u>

### 4 Finance Income and Expenses

#### (a) Finance income

Interest income		
- other interest	9,258	978
Other finance income	-	-
	<u>9,258</u>	<u>978</u>

#### (b) Finance expenses

Interest expense		
- lease liabilities	768	2,737
Other finance expenses	-	-
	<u>768</u>	<u>2,737</u>

### 5 Result for the Year

The result for the year includes the following specific expenses:

Depreciation, amortisation and impairments		
- Property plant and equipment	3,198	846
- Right-of-use assets	23,398	29,216
	<u>26,596</u>	<u>30,062</u>

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	833,358	857,998
	<u>833,358</u>	<u>857,998</u>

### 7 Trade and Other Receivables

CURRENT		
Trade receivables	16,166	22,273
GST receivable	4,420	3,344
Other receivables	-	550
	<u>20,586</u>	<u>26,167</u>

### 8 Inventories

CURRENT		
At cost:		
Goods on hand	53,207	53,941
	<u>53,207</u>	<u>53,941</u>

### 9 Contract Balances

#### Contract assets and liabilities

The Association has recognised the following contract assets and liabilities from contracts with customers:

#### (a) Contract assets

The Association did not have any contract assets at 31 December 2023 (2022: None).

#### (b) Contract liabilities

CURRENT		
Amounts received in advance of provision of services	2,836	35,770
	<u>2,836</u>	<u>35,770</u>

### 10 Other Assets

CURRENT		
Prepayments	21,542	25,184
	<u>21,542</u>	<u>25,184</u>

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 11 Property, plant and equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Furniture and equipment		
At cost	8,308	6,054
Accumulated depreciation	(1,511)	(243)
	<u>6,797</u>	<u>5,811</u>
Computer equipment		
At cost	5,432	5,432
Accumulated depreciation	(2,369)	(562)
	<u>3,063</u>	<u>4,870</u>
Band equipment		
At cost	609	609
Accumulated depreciation	(163)	(42)
	<u>446</u>	<u>567</u>
	<u>10,306</u>	<u>11,248</u>

### 12 Leases

#### (a) Right-of-use assets

Right-of-use assets - buildings and premises	-	23,398
	<u>-</u>	<u>23,398</u>

#### (b) Lease liabilities

CURRENT		
Lease liabilities - buildings and premises	-	50,057
	<u>-</u>	<u>50,057</u>
NON-CURRENT		
Lease liabilities - buildings and premises	-	-
	<u>-</u>	<u>-</u>

# Manly West P&C Association

ABN: 44 655 008 062

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 12 Leases (continued)

#### Lease liabilities (continued)

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities as presented above
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	-	-	-	-	-
<b>2022</b>					
Lease liabilities	50,824	-	-	50,824	50,057

### 13 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	15,136	515
Accrued expenses	13,420	11,500
Other payables	28,840	22,388
	<b>57,396</b>	<b>34,403</b>

### 14 Employee Benefits

CURRENT		
Long service leave	105,282	101,703
Annual leave	33	334
	<b>105,315</b>	<b>102,037</b>
NON-CURRENT		
Long service leave	3,854	3,270
	<b>3,854</b>	<b>3,270</b>



## Manly West P&C Association

ABN: 44 655 008 062

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 15 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	9,000	8,500
- other services	3,200	3,000
	<u>12,200</u>	<u>11,500</u>

#### 16 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 December 2023 (31 December 2022: None).

#### 17 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Profit for the year	(2,801)	7,169
Non-cash flows in profit:		
- depreciation	26,596	30,062
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	6,657	10,307
- (increase)/decrease in other assets	3,642	(8,924)
- (increase)/decrease in inventories	734	(6,903)
- increase/(decrease) in trade and other payables	21,917	7,594
- (increase)/decrease in contract liabilities	(32,934)	21,696
- increase/(decrease) in employee benefits	3,862	(2,479)
Cashflows from operations	<u>27,673</u>	<u>58,522</u>

#### 18 Events after the end of the Reporting Period

The financial report was authorised for issue on the date of the Committee Members' Declaration.

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

#### 19 Statutory Information

The registered office and principal place of business of the association is:

Manly West P&C Association  
Griffiths Street  
BALGOWLAH NSW 2093  
Balgowlah NSW 2093

# Manly West P&C Association

ABN: 44 655 008 062

## Committee Members' Declaration

The committee members have 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 described in Note 1 to the financial statements.

The committee members of the Association declare that:

1. The financial statements and notes, as set out on pages 1 to 15, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the Association's financial position as at 31 December 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the committee members' 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 Board of Directors.



Committee member: .....



Committee member .....

Dated this 5 day of April 2024



## Manly West P & C Association

ABN: 44 655 008 062

### Independent Audit Report to the Committee Members of the Manly West P&C Association

#### Report on the Financial Report

#### Qualified Opinion

We have audited the accompanying financial report of the Manly West P & C Association (the Association), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee members' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Manly West P & C Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Qualified Opinion

Cash receipts from the canteen and fundraising are a notable source of revenue for the Association. The Association has determined that it is impracticable to establish control over the collection of cash revenue prior to entry into its financial records. Accordingly, as the evidence available to us regarding cash revenue was limited, our audit procedures with respect to cash revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the cash revenue that Manly West P & C Association has recorded in its financial report is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Regulation 2013*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Walter Allan Hall

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Walter Allan Hall Pty Ltd, Authorised Audit Company 424505 ABN 39 158 928 011

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# Manly West P & C Association

ABN: 44 655 008 062

## Independent Audit Report to the Committee Members of the Manly West P&C Association

### Information Other than the Financial Report and Auditor's Report Thereon

The committee members are responsible for the other information. The other information comprises the detailed profit and loss accounts for OOSH, the Canteen, the P&C Association and the Uniform Shop for the year ended 31 December 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Committee Members

The committee members of the Association are responsible for the preparation of a financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The committee members' responsibility also includes such internal control as the committee members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.



# Manly West P & C Association

ABN: 44 655 008 062

## Independent Audit Report to the Committee Members of the Manly West P&C Association

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

We communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Don Walter**  
**Director**  
**Walter Allan Hall Pty Ltd**  
**Authorised Audit Company 424505**

**Dated:**



**WALTER ALLAN HALL**  
ASSURANCE & FINANCIAL REPORTING

## **Manly West P & C Association**

**ABN: 44 655 008 062**

### **Auditor's Disclaimer on additional information in the Detailed Profit and Loss Statements**

The additional financial data presented on pages 21 to 22 is in accordance with the books and records of Manly West P & C Association (the Association) which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 31 December 2023.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever in respect of such data, including any errors of omissions therein however caused.

**Don Walter**  
**Director**  
**Walter Allan Hall Pty Ltd**  
**Authorised Audit Company 424505**

**Dated:**

#### **Walter Allan Hall**

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# Manly West P&C Association

ABN: 44 655 008 062

For the Year Ended 31 December 2023

## Profit and Loss by Cost Centre

	P&C	BASC	Band	Canteen	Uniform Shop	Total
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Donations received	5,000.00	20.00	-	-	-	5,020.00
Fundraising Contributions (Public)	61,197.74	-	-	-	-	61,197.74
Canteen Sales	-	-	-	281,971.60	-	281,971.60
Uniform Shop Sales	-	-	-	-	147,532.68	147,532.68
BASC Inclusion Support	-	46,116.84	-	-	-	46,116.84
BASC Fees - Regular	-	1,471,541.68	-	-	-	1,471,541.68
BASC Fees - Late Pick-Up	-	220.00	-	-	-	220.00
BASC Fees - Non-Notification	-	1,300.00	-	-	-	1,300.00
Band Joining Fee Income	-	-	4,930.00	-	-	4,930.00
Band Fee Income	-	-	127,620.00	-	-	127,620.00
Band Instrument Hire Income	-	-	13,957.00	-	-	13,957.00
Band Camp Income	-	-	57,496.50	-	-	57,496.50
Band Excursion Fee Income	-	-	5,276.00	-	-	5,276.00
Sponsorship & licensing fees	1,500.00	-	-	-	-	1,500.00
Sales of tickets	1,920.00	-	-	-	-	1,920.00
Membership Fees	47.32	-	-	-	-	47.32
Interest - Unrestricted	-	9,257.80	-	-	-	9,257.80
Other/Sundry Income	-	-	-	-	-	-
<b>Total Income</b>	<b>69,665.06</b>	<b>1,528,456.32</b>	<b>209,279.50</b>	<b>281,971.60</b>	<b>147,532.68</b>	<b>2,236,905.16</b>
<b>Expenses</b>						
Assets Purchased <\$500	-	4,998.91	90.00	604.27	-	5,693.18
Audit Fees	14,850.00	-	-	-	-	14,850.00
Bank Charges	-	15.00	-	2.00	-	17.00
Bad Debts	-	3,559.04	-	-	-	3,559.04
Cleaning Expenses	-	448.75	-	1,185.28	-	1,634.03
P&C Workshop Expenses	7,968.01	-	-	-	-	7,968.01
BASC - Child Craft, Games & Activity	-	11,129.61	-	-	-	11,129.61
BASC - External Providers	-	4,167.27	-	-	-	4,167.27
BASC - Groceries	-	106,124.07	-	-	-	106,124.07
Band - Instrument Repairs & Maintenance	-	-	15,592.65	-	-	15,592.65
Band - Camp Expenses	-	-	48,210.72	-	-	48,210.72
Band - Excursion Fee Expense	-	-	8,860.05	-	-	8,860.05
Band - Music Expense	-	-	3,091.81	-	-	3,091.81
Canteen COGS	-	-	-	126,477.58	-	126,477.58
Uniform COGS	-	-	-	-	92,378.54	92,378.54
Computer Expenses	1,140.78	3,997.79	1,302.00	-	-	6,440.57
Band Contractors	-	-	111,042.75	-	-	111,042.75
Consultant Fees	-	5,990.00	-	-	-	5,990.00
Merchant Fees (GST)	-	10,929.22	-	-	-	10,929.22
Merchant Fees (FRE GST)	537.88	-	463.30	4,004.71	1,082.40	6,088.29

# Manly West P&C Association

ABN: 44 655 008 062

For the Year Ended 31 December 2023

## Profit and Loss by Cost Centre

	P&C	BASC	Band	Canteen	Uniform Shop	Total
	\$	\$	\$	\$	\$	\$
<b>Expenses (continued)</b>						
Depreciation - Property, Plant & Equipment	-	3,075.91	121.66	-	-	3,197.57
Depreciation - Right of Use Asset	-	23,397.79	-	-	-	23,397.79
Donations Paid	1,563.60	-	-	-	-	1,563.60
Entertainment Costs	207.94	2,542.01	2,014.43	667.95	105.00	5,537.33
Fees & Permits	-	665.99	-	-	-	665.99
Fundraising Expenses - General	34,086.16	-	-	-	-	34,086.16
Health & Safety	-	2,390.77	-	522.00	-	2,912.77
Insurance Expenses	3,149.54	537.74	-	-	-	3,687.28
Interest - Lease Liability	-	767.68	-	-	-	767.68
Meeting Expenses	-	33.36	-	-	-	33.36
Membership Fees Paid	613.64	1,770.00	-	-	-	2,383.64
Printing & Stationery	40.13	3,864.33	-	304.43	-	4,208.89
General Repairs & Maintenance	-	520.00	-	26.85	-	546.85
Annual Leave Expense	-	47.97	-	(348.24)	-	(300.27)
Long Service Leave	1,642.52	4,022.89	-	(1,502.00)	-	4,163.41
Recruitment Expense	-	1,361.48	-	-	-	1,361.48
Personal Leave	-	7,922.92	-	702.57	-	8,625.49
Superannuation	1,698.23	120,241.69	7,726.05	14,033.87	1,536.25	145,236.09
Workers' Compensation	297.88	21,155.61	1,437.18	2,226.54	166.82	25,284.03
Gross Salaries & Wages	15,800.37	1,108,769.16	19,414.12	129,504.00	14,303.44	1,287,791.09
Security Expense	-	-	-	1,210.63	-	1,210.63
Staff Amenities	-	355.65	-	-	-	355.65
Sundry Expenses	0.74	-	-	-	-	0.74
Telephone & Internet Expenses	-	5,587.20	-	253.17	253.07	6,093.44
Training & Development (Staff)	-	1,008.80	-	-	-	1,008.80
Band Scholarship Donation (Expense)	3,855.00	-	-	-	-	3,855.00
Donations To School	79,057.90	-	-	-	-	79,057.90
Other Expense	2,730.00	-	-	-	-	2,730.00
<b>Total Expenses</b>	<b>169,240.32</b>	<b>1,461,398.61</b>	<b>219,366.72</b>	<b>279,875.61</b>	<b>109,825.52</b>	<b>2,239,706.78</b>
<b>Net Profit/(Loss)</b>	<b>(99,575.26)</b>	<b>67,057.71</b>	<b>(10,087.22)</b>	<b>2,095.99</b>	<b>37,707.16</b>	<b>(2,801.62)</b>