

Children's Book Council of Australia NSW Branch Inc

Financial statements

For the year ended 31 December 2019

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Contents

For the year ended 31 December 2019

Committee's report	1
Income statement	2
Balance sheet	3
Notes to the financial statements	4
Compilation report	8
Statement by members of committee	9
Independent audit report	10
Certificate by members of committee	12

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Committee's report

For the year ended 31 December 2019

Your committee members submit the financial report of Children's Book Council of Australia NSW Branch Inc for the financial year ended 31 December 2019.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Liz Bowring
Gail Erskine
Toni Field
Jackie Hawkes
Beth Macdonald
Judith Radin
Terry Fahy
Lucie Towers
Laurel Reynolds
Sarah Foster
Paula Zaki
Alison Mano
Sue Bates
Cathy Drury
Denise Cramsie
Jules Faber

Significant changes

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

Operating result

The profit (loss) of the Association for the financial year after providing for income tax amounted to \$(12,944).

Signed in accordance with a resolution of the members of the committee:

Liz Bowring

Gail Erskine

Dated

Children's Book Council of Australia NSW Branch Inc

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Income statement

For the year ended 31 December 2019

	2019 \$	2018 \$
Income		
Events & Functions	53,209	60,660
Interest Received	1,325	1,325
Members Receipts	56,042	54,337
Merchandise	16,502	19,949
Other Income	4,796	3,983
	131,875	140,254
Expenses		
Accountancy Fees	1,375	1,308
Advertising	200	48
Bank Charges	942	1,069
Bookkeeping Fees	2,374	2,218
Commission Paid	449	-
Computer Software & Upgrade	1,112	1,329
Conference, Events & Functions	19,846	23,638
Contract Work	73,103	69,849
Depreciation	1,050	1,361
Donations	-	(773)
Employees' Amenities	45	6
Filing Fees	46	72
Hire of Plant & Equipment	914	543
Insurance	1,206	1,485
Merchandise	16,142	15,465
Parking & Tolls	134	125
Postage	3,656	4,925
Printing & Newsletter	1,073	518
Rent	7,347	5,800
Repairs & Maintenance	-	1,370
Speaker Fees	2,200	150
Stationery	482	1,117
Subscriptions	984	780
Superannuation Contributions	6,966	-
Telephone	2,083	2,395
Training/Mentoring	910	91
Travelling Expenses	179	-
	144,819	134,889
Surplus(Deficit) of Income over Expenditure	(12,944)	5,365
Retained earnings at the beginning of the financial year	96,267	90,903
Retained earnings at the end of the financial year	83,324	96,267

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of James & Johns.

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Balance sheet

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	3	81,976	82,797
Trade and other receivables	4	12,805	10,146
Other current assets	5	7,813	4,229
Total current assets		102,594	97,173
Non-current assets			
Property, plant and equipment	6	3,969	5,019
Total non-current assets		3,969	5,019
Total assets		106,563	102,192
Current liabilities			
Trade and other payables	7	3,079	2,003
Other current liabilities	8	20,160	3,921
Total current liabilities		23,239	5,924
Total liabilities		23,239	5,924
Net assets		83,324	96,267
Members' funds			
Retained earnings		83,324	96,267
Total members' funds		83,324	96,267

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of James & Johns.

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Notes to the financial statements

For the year ended 31 December 2019

The financial statements cover Children's Book Council of Australia NSW Branch Inc as an individual entity. Children's Book Council of Australia NSW Branch Inc is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, 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 Act.

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.

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

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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

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

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.

Interest revenue

Interest is recognised using the effective interest method.

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Notes to the financial statements

For the year ended 31 December 2019

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 period.

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

Revenue from training services is generally recognised once the training has been delivered.

Goods and services tax (GST)

Revenues, 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 payables are stated inclusive of GST.

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.

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.

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.

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 this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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, except for goodwill.

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Notes to the financial statements

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
3 Cash and cash equivalents			
Cash on Hand		150	150
Westpac Cheque Account		16,367	15,959
Grant Cheque Account		412	412
Westpac Cash Reserve		11,993	11,993
Term Deposit		50,000	51,239
Westpac Community Solutions		3,054	3,044
		81,976	82,797
4 Trade and other receivables			
Current			
Trade Debtors		12,805	10,146
		12,805	10,146
5 Other assets			
Current			
Prepayments		7,813	4,229
		7,813	4,229
6 Property, plant and equipment			
Office furniture and equipment			
Office Furniture & Equipment		16,541	16,541
Less Accumulated Depreciation & Impairment		(16,251)	(16,168)
		290	373
Furniture and fittings			
Computer Equipment at Cost		8,521	8,521
Less Accumulated Depreciation & Impairment		(8,428)	(8,358)
		94	164
Software Development			
Software Development		8,700	8,700
Less Accumulated Depreciation & Impairment		(5,114)	(4,217)

These notes should be read in conjunction with the attached compilation report of James & Johns.

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Notes to the financial statements

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
		<u>3,586</u>	<u>4,483</u>
		<u>3,969</u>	<u>5,019</u>
7 Trade and other payables			
Current			
Provision for GST		3,079	2,003
		<u>3,079</u>	<u>2,003</u>
8 Other liabilities			
Current			
Accrued Charges		20,160	3,921
		<u>20,160</u>	<u>3,921</u>
9 Retained earnings			
Retained earnings at the beginning of the financial year		96,267	90,903
Surplus(Deficit) of Income over Expenditure		(12,944)	5,365
		<u>83,324</u>	<u>96,267</u>

10 Events occurring after the reporting date

No matter 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.

11 Statutory information

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

Children's Book Council of Australia NSW Branch Inc

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Compilation report

We have compiled the accompanying special purpose financial statements of Children's Book Council of Australia NSW Branch Inc which comprise the balance sheet as at 31 December 2019, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the members of the committee

The members of the committee of Children's Book Council of Australia NSW Branch Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the members of the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm James & Johns

Address PO Box 507
 BRIGHTON-LE-SANDS NSW 2216

Date

Signed _____

Mohit Gupta

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Statement by members of committee

The committee has 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 outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Children's Book Council of Australia NSW Branch Inc as at 31 December 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Children's Book Council of Australia NSW Branch Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Liz Bowring

Gail Erskine

Dated

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Independent audit report to the members of association, Children's Book Council of Australia NSW Branch Inc

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Children's Book Council of Australia NSW Branch Inc (the association), which comprises the balance sheet as at 31 December 2019, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 31 December 2019 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

Basis of opinion

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 auditor independence requirements of 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 opinion.

Emphasis of matter - basis of accounting

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Independent audit report to the members of association, Children's Book Council of Australia NSW Branch Inc

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.

Stephen Jimogiannis

Suite 4004, 376 Bay Street, Brighton-Le-Sands NSW 2216

06 March 2019

Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

Certificate by members of committee

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Children's Book Council of Australia NSW Branch Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Children's Book Council of Australia NSW Branch Inc during and at the end of the financial year of the association ending on 31 December 2019.

Liz Bowring

Gail Erskine

Dated