

# **Children's Book Council of Australia NSW Branch Inc**

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**Financial statements**

**For the year ended 31 December 2018**

# **Children's Book Council of Australia NSW Branch Inc**

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**ABN: 66 581 126 991**

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**For the year ended 31 December 2018**

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# **Children's Book Council of Australia NSW Branch Inc**

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**ABN: 66 581 126 991**

## **Committee's report**

**For the year ended 31 December 2018**

Your committee members submit the financial report of Children's Book Council of Australia NSW Branch Inc for the financial year ended 31 December 2018.

### **Committee members**

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

Gail Erskine (President)  
Alison Manno (Treasurer)  
Toni Field  
Jackie Hawkes  
Liz Bowring  
Beth Macdonald  
Judith Radin  
Terry Fahy  
Lucie Towers  
Laurel Reynolds  
Sarah Foster  
Paula Zaki

### **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 \$5,365.

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

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Gail Erskine (President)

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Alison Manno (Treasurer)

Dated

# Children's Book Council of Australia NSW Branch Inc

ABN: 66 581 126 991

## Income statement

For the year ended 31 December 2018

	2018 \$	2017 \$
<b>Income</b>		
Interest Received	1,325	512
Other Income	3,983	4,551
Merchandise	19,949	27,873
Members Receipts	54,337	53,677
Events & Functions	60,660	27,612
	<b>140,254</b>	<b>114,226</b>
<b>Expenses</b>		
Accountancy Fees	1,308	1,515
Advertising	48	-
Bank Charges	1,069	823
Bookkeeping Fees	2,218	2,314
Commission Paid	-	328
Computer Software & Upgrade	1,329	1,327
Conference, Events & Functions	23,638	13,169
Contract Work	69,849	66,785
Depreciation	1,361	1,795
Donations	(773)	300
Employees' Amenities	6	77
Filing Fees	72	188
Freight & Cartage	-	92
Hire of Plant & Equipment	543	548
Insurance	1,485	1,627
Merchandise	15,465	17,670
Parking & Tolls	125	47
Postage	4,925	5,448
Printing & Newsletter	518	352
Rent	5,800	5,232
Repairs & Maintenance	1,370	18
Speaker Fees	150	3,850
Stationery	1,117	516
Subscriptions	780	680
Telephone	2,395	1,555
Training/Mentoring	91	540
	<b>134,889</b>	<b>126,796</b>
<b>Surplus(Deficit) of Income over Expenditure</b>	<b>5,365</b>	<b>(12,571)</b>
Retained earnings at the beginning of the financial year	90,903	103,473
<b>Retained earnings at the end of the financial year</b>	<b>96,267</b>	<b>90,903</b>

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 2018

	Note	2018 \$	2017 \$
<b>Current assets</b>			
Cash and Cash Equivalents	3	82,797	79,496
Trade and Other Receivables	4	10,146	11,102
Other Current Assets	5	4,229	4,426
<b>Total current assets</b>		<b>97,173</b>	<b>95,024</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	5,019	6,380
<b>Total non-current assets</b>		<b>5,019</b>	<b>6,380</b>
<b>Total assets</b>		<b>102,192</b>	<b>101,404</b>
<b>Current liabilities</b>			
Trade and Other Payables	7	2,003	3,664
Other Current Liabilities	8	3,921	6,837
<b>Total current liabilities</b>		<b>5,924</b>	<b>10,501</b>
<b>Total liabilities</b>		<b>5,924</b>	<b>10,501</b>
<b>Net assets</b>		<b>96,267</b>	<b>90,903</b>
<b>Members' funds</b>			
Retained earnings		96,267	90,903
<b>Total members' funds</b>		<b>96,267</b>	<b>90,903</b>

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**

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**ABN: 66 581 126 991**

## **Notes to the financial statements**

**For the year ended 31 December 2018**

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**

#### **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

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## Notes to the financial statements

For the year ended 31 December 2018

### *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 2018

	Note	2018 \$	2017 \$
<b>3 Cash and cash equivalents</b>			
Cash on Hand		150	150
Westpac Cheque Account		15,959	13,893
Grant Cheque Account		412	411
Westpac Cash Reserve		11,993	11,993
Term Deposit		51,239	50,000
Westpac Community Solutions		3,044	3,050
		<u>82,797</u>	<u>79,496</u>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		10,146	11,102
		<u>10,146</u>	<u>11,102</u>
<b>5 Other assets</b>			
<b>Current</b>			
Prepayments		4,229	4,426
		<u>4,229</u>	<u>4,426</u>
<b>6 Property, plant and equipment</b>			
<b>Office furniture and equipment</b>			
Office Furniture & Equipment		16,541	16,541
Less Accumulated Depreciation & Impairment		(16,168)	(16,060)
		<u>373</u>	<u>481</u>
<b>Furniture and fittings</b>			
Computer Equipment at Cost		8,521	8,521
Less Accumulated Depreciation & Impairment		(8,358)	(8,226)
		<u>164</u>	<u>296</u>
<b>Software Development</b>			
Software Development		8,700	8,700
Less Accumulated Depreciation & Impairment		(4,217)	(3,096)

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 2018

	Note	2018 \$	2017 \$
		<u>4,483</u>	<u>5,604</u>
		<u>5,019</u>	<u>6,380</u>
<b>7 Trade and other payables</b>			
<b>Current</b>			
Trade Creditors		-	1,511
Provision for GST		2,003	2,153
		<u>2,003</u>	<u>3,664</u>
<b>8 Other liabilities</b>			
<b>Current</b>			
Accrued Charges		3,921	6,837
		<u>3,921</u>	<u>6,837</u>
<b>9 Retained earnings</b>			
Retained earnings at the beginning of the financial year		90,903	103,473
		5,365	(12,571)
		<u>96,267</u>	<u>90,903</u>
<b>10 Events occurring after the reporting date</b>			

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

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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 2018, 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



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Mohit Gupta

# **Children's Book Council of Australia NSW Branch Inc**

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**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 2018 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:

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Gail Erskine (President)

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Alison Manno (Treasurer)

Dated

# **Children's Book Council of Australia NSW Branch Inc**

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**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 2018, 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 2018 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**

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**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**

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**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 2018.

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Gail Erskine (President)

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Alison Manno (Treasurer)

Dated