

**BELAIR PUBLIC SCHOOL
P&C / CANTEEN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

BELAIR PUBLIC SCHOOL P&C ASSOCIATION
INDEX FOR FINANCIAL REVIEW REPORT
for the year 1 January 2023 to 31 December 2023

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Review Report – Qualified Conclusion (insufficient evidence)

To the members of Belair Public School P&C Association:

Report on the financial report

I have reviewed the accompanying financial report, being a special purpose financial report of the Belair Public School P&C Association (the association), which comprises the balance sheet as at 31 December 2023, and the income statement for the year then ended.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view of the financial position and financial performance of the association.

Auditor's responsibility

It is my responsibility to express a conclusion on the financial report based on my review. A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Basis for qualified opinion

As is common for not-for-profit organisations, it is not practicable for the association to maintain an effective system of internal control over income including donations and fundraising activities until their initial entry into its financial records.

Accordingly, my review on the association's income was limited to the amounts recorded in the financial records. I am therefore unable to express an opinion whether the income including donations and fundraising activities is complete.

Additionally, I was not given all information, explanation and assistance necessary for the conduct of the review in relation to the inventory balance. I am unable to adopt alternative procedures regarding the inventory balance included in the statement of financial position at a total amount of \$32,852 as at 31 December 2023. Accordingly, I am unable to conclude on this inventory balance or determine whether any adjustments might have been found necessary.

Qualified opinion

Based on my review, which is not an audit, with the exception of the matter described in the preceding paragraph, the financial report presents fairly, in all material respects, the financial position of the Belair Public School P&C Association as at 31 December 2023 and of its financial performance for the year then ended.



Laurence Adrian White**Certified Practicing Accountant - #1911875****Dated 24 March 2024**

BELAIR PUBLIC SCHOOL P&C ASSOCIATION
INCOME STATEMENT
For the year 1 January 2023 to 31 December 2023

	2023	2022
	\$	\$
Income		
Canteen Sales	80,921	75,225
Uniform Sales	41,075	17,678
Fundraising Income	17,925	15,767
Total Income	139,921	108,670
Operating Costs		
Canteen Cost of Sales	40,633	36,711
Uniform Cost of Sales	36,786	13,822
Fundraising Costs	12,110	8,188
Total Operating Costs	89,529	58,721
Expenses		
Wages and Salaries	29,938	31,209
Insurance - Workers Compensation	901	930
Insurance – P&C	855	780
Accounting Expenses	935	1,154
Expensed Equipment	366	2,518
School Donations & Contributions	20,175	4,814
General Expenses	3,486	1,205
Total Expenses	56,656	42,609
Other Income		
Members Fees	40	32
Other Income	400	400
Total Other Income	440	432
Net (Loss)/Profit for the Year	(5,824)	7,772

BELAIR PUBLIC SCHOOL P&C ASSOCIATION
BALANCE SHEET
As at 31 December 2023

	2023	2022
	\$	\$
Assets		
Cash at Bank – NAB Canteen account	8,272	15,651
Cash at Bank – NAB General account	(22)	5,893
Cash at Bank – NAB Uniform account	416	5,661
Cash at Bank – Newcastle Permanent account	10,912	-
Cash at bank	19,578	27,205
Prepayments	1,644	1,430
Inventory	32,852	18,425
Total assets	54,074	47,060
PAYG Withholding	3,236	-
Accounts Payable	10,018	416
Total liabilities	13,254	416
Net Assets	40,820	46,644
Current year (loss)/profit	(5,824)	7,772