

Financial Report

Mowbray Public School Parents and Citizens Association
For the year ended 31 December 2024

Prepared by Pegus

MOWBRAY PUBLIC SCHOOL PARENTS AND CITIZENS ASSOCIATION
ABN 12870786437

DECLARATION BY MEMBERS OF THE COMMITTEE

In accordance with a resolution of the committee of Mowbray Public School Parents and Citizens Association (the Association) the members of the committee declare that, in their opinion:

1. The financial statements and notes comprising the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and notes to the financial statements satisfy the requirements of the Parents & Citizens Associations Incorporation Act 1976 and the Australian Charities and Not-for-Profits Commission Act 2012; and
 - a. Comply with the Australian Accounting Standards applicable to the Association; and
 - b. Give a true and fair view of the financial position of the Association as at 31 December 2024 and of its financial performance for the year ended on that date.
2. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
3. This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Committee Member – Treasurer

Committee Member – President

Dated this

day of

2025

Mark Wilkinson

Audit Assurance
Registered Company Auditor 4485

ABN 46 472 629 469



TO THE MEMBERS OF THE MOWBRAY PUBLIC SCHOOL P & C ASSOCIATION A.B.N. 12 870 786 437

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Report

We have audited the accompanying financial report of the Mowbray Public School P & C Association, which comprises the Balance Sheet as at 31 December 2024, and the Consolidated Profit & Loss and Profit & Loss statements, Movements in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the committee members' declaration.

Committee members' Responsibility for the Financial Report

The committee members are responsible for the preparation and true and fair view in accordance of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal controls as the committee members' determine is necessary.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our audit. We conducted our audit in accordance with Auditing Standard on Audit Engagements and the ACNC Act or Other Applicable Legislation or Regulation in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including:

1. giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the year on that date; and
2. complying with the Australian Accounting Standards and the *Australian Charities and Not-for profits Commission Regulation 2013* (ACNC Regulation).

Independence

In conducting our audit, we have complied with the independence requirements of the ACNC Act 2012.

Auditor's Opinion

Based upon our audit, nothing has come to our attention that causes us to believe that the financial report of the Mowbray Public School P & C Association does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the association's financial position as at 31 December 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*



Mark Stuart Pressland Wilkinson
ASIC Registered Company Auditor 4485

Dated this 14th day of February 2025

Liability limited by a scheme approved under Professional Standards Legislation

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Executive Summary

Mowbray Public School Parents and Citizens Association For the year ended 31 December 2024

	2024	2023
Cash		
Cash received	238,455	232,503
Cash spent	264,573	234,175
Cash surplus (deficit)	(26,118)	(1,672)
Closing bank balance	314,397	340,515
Profitability		
Income	250,687	220,061
Direct costs	-	-
Gross profit (loss)	250,687	220,061
Other income	-	-
Expenses	261,165	241,127
Profit (loss)	(10,479)	(21,067)
Balance Sheet		
Debtors	-	-
Creditors	495	7,974
Net assets	314,793	325,272

Consolidated Profit and Loss

Mowbray Public School Parents and Citizens Association For the year ended 31 December 2024

	2024	2023
Trading Income		
PC - Membership Subscriptions	41	17
PC - Donations	7,413	6,936
PC - Event + Fundraising Income	63,531	54,367
PC - Uniform Sales	5,025	6,780
PC - Sponsorship	7,500	7,500
PC - Voluntary Parent Contributions	29,802	29,241
PC - Building Fund Contributions	26,298	30,219
Miscellaneous Income	437	2,590
Band - Fees	37,019	36,445
Band - Camp / Tour Fees	2,149	-
Strings - Fees	57,950	42,136
Strings - Camp / Tour Fees	2,149	-
Interest Income	11,373	3,830
Total Trading Income	250,687	220,061
Gross Profit	250,687	220,061
Operating Expenses		
PC - Fundraising & Event Costs	22,898	29,915
Band - Conductors fees	23,161	18,211
Band - Weekend of Music	3,907	3,376
Band - Kickstart	2,452	1,270
Band - Festival expenses	1,882	2,492
Band - PAN, Showcase & Recruitment expenses	180	-
Band - Camp/Excursion expenses	2,074	-
Band - Instrument purchases	1,619	10,392
Band - Instrument parts & repairs	2,548	740
Band - Music books / scores	312	606
Band - Administrative fees	490	511
Band - Superannuation	3,191	2,910
Band - Sundries	558	211
Band - Uniforms	-	1,620
Band - Instruments donated to school	(1,619)	(10,392)
Strings - Conductors fees	27,877	29,180
Strings - Weekend of Music	3,120	3,834
Strings - Kickstart	1,360	1,748
Strings - Festival expenses	945	1,968
Strings - PAN, Showcase & Recruitment expenses	495	750
Strings - Camp/Excursion expenses	2,074	-
Strings - Instrument purchases	5,083	3,619
Strings - Instrument parts & repairs	4,644	2,638

	2024	2023
Strings - Music books / scores	75	573
Strings - Administrative fees	630	560
Strings - Superannuation	3,597	4,480
Strings - Sundries	554	129
Strings - Uniforms	-	1,620
Strings - Instruments donated to school	(5,083)	(3,619)
Bank Fees	-	1
Merchant Fee	2,006	-
General Expenses	277	114
Membership fees	583	560
Insurance	522	435
Technology	3,200	6,371
Depreciation Expense	692	692
Audit Fees	968	3,168
Bookkeeping Fees	5,313	3,575
Miscellaneous expenses	-	2,590
Total Operating Expenses	122,583	126,846
Contribution to School		
PC - School Contributions	138,582	114,281
Total Contribution to School	138,582	114,281
Net Profit	(10,479)	(21,067)

Balance Sheet

Mowbray Public School Parents and Citizens Association As at 31 December 2024

31 DEC 2024

31 DEC 2023

Assets

Bank

P&C Trading #7055	21,653	50,745
P&C Building Fund #2187	66	140
P&C Music #2685	16,558	75,254
P&C Savings #7063	961	64,377
P&C Term Deposit 1	100,000	100,000
P&C Term Deposit 2	5,000	50,000
P&C Term Deposit 3	110,000	-
P&C Term Deposit 4	60,000	-
Cash On Hand	160	-
Total Bank	314,397	340,515

Current Assets

Accrued Revenue	9,976	810
Total Current Assets	9,976	810

Non-current Assets

Canteen Equipment – At Cost	6,920	6,920
Less: Accumulated Depreciation - Canteen Equipment	(4,152)	(3,460)
Total Non-current Assets	2,768	3,460

Total Assets

327,141 344,785

Liabilities

Current Liabilities

Accounts Payable	495	7,974
Accrued Liability	2,116	1,463
Band - Accrued Superannuation	132	95
Band - Superannuation Payable	749	666
Deferred Income - Music Fee Deposits	7,000	7,760
Strings - Accrued Superannuation	-	770
Strings - Superannuation Payable	1,855	784
Total Current Liabilities	12,348	19,513

Total Liabilities

12,348 19,513

Net Assets

314,793 325,272

Equity

Current Year Earnings	(10,479)	(21,067)
Retained Earnings	325,272	346,339
Total Equity	314,793	325,272

Movements in Equity

Mowbray Public School Parents and Citizens Association For the year ended 31 December 2024

	2024	2023
Equity		
Opening Balance	325,272	346,339
Current Year Earnings	(10,479)	(21,067)
Total Equity	314,793	325,272

Statement of Cash Flows

Mowbray Public School Parents and Citizens Association For the year ended 31 December 2024

	2024	2023
Operating Activities		
Receipts from customers	170,553	157,595
Payments to suppliers and employees	(133,306)	(118,179)
Donations and grants received	57,506	66,396
Interest received	11,373	3,830
Contribution payments to the school	(131,880)	(114,281)
Cash receipts from other operating activities	810	(810)
Cash payments from other operating activities	(1,174)	3,778
Net Cash Flows from Operating Activities	(26,118)	(1,672)
Net Cash Flows	(26,118)	(1,672)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	340,515	342,187
Net change in cash for period	(26,118)	(1,672)
Cash and cash equivalents at end of period	314,397	340,515

Profit and Loss - Music

Mowbray Public School Parents and Citizens Association For the year ended 31 December 2024

Committee is Band, Music, Strings.

	2024	2023
Trading Income		
Band - Camp / Tour Fees	2,149	-
Band - Fees	37,019	36,445
Interest Income	1,776	-
Strings - Camp / Tour Fees	2,149	-
Strings - Fees	57,950	42,136
Total Trading Income	101,043	78,581
Gross Profit	101,043	78,581
Operating Expenses		
Band - Administrative fees	490	511
Band - Camp/Excursion expenses	2,074	-
Band - Conductors fees	23,161	18,211
Band - Festival expenses	1,882	2,492
Band - Instrument parts & repairs	2,548	740
Band - Instrument purchases	1,619	10,392
Band - Instruments donated to school	(1,619)	(10,392)
Band - Kickstart	2,452	1,270
Band - Music books / scores	312	606
Band - PAN, Showcase & Recruitment expenses	180	-
Band - Sundries	558	211
Band - Superannuation	3,191	2,910
Band - Uniforms	-	1,620
Band - Weekend of Music	3,907	3,376
Strings - Administrative fees	630	560
Strings - Camp/Excursion expenses	2,074	-
Strings - Conductors fees	27,877	29,180
Strings - Festival expenses	945	1,968
Strings - Instrument parts & repairs	4,644	2,638
Strings - Instrument purchases	5,083	3,619
Strings - Instruments donated to school	(5,083)	(3,619)
Strings - Kickstart	1,360	1,748
Strings - Music books / scores	75	573
Strings - PAN, Showcase & Recruitment expenses	495	750
Strings - Sundries	554	129
Strings - Superannuation	3,597	4,480
Strings - Uniforms	-	1,620
Strings - Weekend of Music	3,120	3,834
Total Operating Expenses	86,124	79,426
Net Profit	14,919	(845)

Profit and Loss - P&C General

Mowbray Public School Parents and Citizens Association For the year ended 31 December 2024

Committee is Building, P&C.

	2024	2023
Trading Income		
Interest Income	9,597	3,830
Miscellaneous Income	437	2,590
PC - Building Fund Contributions	26,298	30,219
PC - Donations	7,413	6,936
PC - Event + Fundraising Income	63,531	54,367
PC - Membership Subscriptions	41	17
PC - Sponsorship	7,500	7,500
PC - Uniform Sales	5,025	6,780
PC - Voluntary Parent Contributions	29,802	29,241
Total Trading Income	149,643	141,480
Gross Profit	149,643	141,480
Operating Expenses		
Audit Fees	968	3,168
Bank Fees	-	1
Bookkeeping Fees	5,313	3,575
Depreciation Expense	692	692
General Expenses	277	114
Insurance	522	435
Membership fees	583	560
Merchant Fee	2,006	-
Miscellaneous expenses	-	2,590
PC - Fundraising & Event Costs	22,898	29,915
Technology	3,200	6,371
Total Operating Expenses	36,459	47,420
Contribution to School		
PC - School Contributions	138,582	114,281
Total Contribution to School	138,582	114,281
Net Profit	(25,398)	(20,222)

MOWBRAY PUBLIC SCHOOL PARENTS AND CITIZENS ASSOCIATION

ABN 12870786437

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The financial report covers Mowbray Public School Parents and Citizens Association ('the Association') as an individual entity. Mowbray Public School Parents and Citizens Association is a not-for-profit Association incorporated under the Parent and Citizens Associations Incorporation Act 1976 and is registered and domiciled in Australia.

The principal activities of the Association for the year ended 31 December 2024 were the fundraising for the benefit of Mowbray Public School and the operation of music programs.

The functional and presentational currency of the Association is Australian Dollars. Comparatives are consistent with prior years, unless otherwise stated.

Financial Reporting Framework

The committee has prepared the financial statements on the basis that the Association is a non-reporting entity.

Statement of Compliance

This financial report has been prepared in accordance with the requirements of the Parents & Citizens Associations Incorporation Act 1976, and the mandatory Australian Accounting Standards applicable to entities reporting under the ACNC Act, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards *AASB 101: Presentation of Financial Statements*, *AASB 107: Cash Flow Statements*, *AASB 108: Accounting Policies, Changes in Accounting Estimated and Errors*, *AASB 1031: Materiality* and *AASB 1054: Australian Additional Disclosures*.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs and does not take into account changing money values or current valuations of non-current assets.

a) Income Tax

No provision for Income Tax has been raised, as the association is exempt from income tax.

b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held in savings accounts with banks and cash in trading accounts with banks.

c) Revenue

Revenue is measured at fair value of the consideration received. For *Operating grants and donations*, when the Association receives operating grant revenue and donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations. When both these conditions are satisfied, the Association:

- Identifies each performance obligations relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

d) Goods and Services Tax

Revenues, expenses and assets are recognised inclusive of the amount of GST. The Association was not registered for GST during the 2024 financial year and GST was not recoverable from the ATO.

e) Prepayments

There are no pre-payments relating to the period.

f) Non-current Assets

The non-current assets that the Association currently holds consists solely of the equipment within the canteen kitchen fit-out.

g) Depreciation

The depreciation of non-current assets is at 10% per annum. As a set of financial accounts has not been presented in full prior to 2019, the depreciation for asset purchases as shown in the schedule below commenced in 2019.

Asset purchases	Purchase value - \$	FY purchased	Depreciation	
			2019-2023	2024
Canteen kitchen fit-out	6,920	2017	3,460	692
TOTAL VALUE	\$6,920		3,460	692

h) Change of Australian Business Number (ABN)

Subsequent to the end of the financial year, the Australian Business Number (ABN) for Mowbray Public School Parents and Citizens Association was updated. The entity previously operated under ABN 85228342209, which was replaced with ABN 12870786437, effective 28 January 2025.

This change was an administrative update, and the entity's legal structure, ownership, and financial reporting obligations remain unchanged. The financial statements for the year ended 31 December 2024 reflect this update.

For compliance purposes, historical transactions, including tax lodgements, payroll, and financial reports previously issued under the old ABN, remain valid and unchanged. Any necessary adjustments in regulatory filings have been or will be processed in accordance with ASIC and ATO requirements.

Management has ensured that all relevant systems, including accounting software, payroll, and ATO registrations, have been updated to reflect the new ABN.