
Annual Report

Children's Book Council of Australia ACT Branch
31 December 2014

Prepared by Justine Power

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Compilation Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2014

We have compiled the accompanying special purpose financial statements of Children's Book Council of Australia ACT Branch, which comprise the balance sheet as at 31 December 2014, the profit and loss 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 Note 1.

1. Director's Responsibility

The directors of Children's Book Council of Australia ACT Branch are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the directors of Children's Book Council of Australia ACT Branch, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Children's Book Council of Australia ACT Branch. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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Directors Declaration

Children's Book Council of Australia ACT Branch For the year ended 31 December 2014

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 31 December 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company 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:

Director: Leanne Barrett

Dated this ___18___ day of __February_____ 2015

Profit & Loss

Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2014

	Dec-14	Dec-13
Income		
Author Visit Sales	6,264	10,264
Children Seminar Sales	217	295
Donations Received	1,260	83
Event Sales	31,990	4,876
Grants Received	1,000	-
Interest from Investments	919	948
Membership Fees Collected	4,041	5,155
Merchandise Sales	680	738
Total Income	46,371	22,359
Less Cost of Sales		
Author Visit Costs	6,595	7,964
Book Appeal Costs	(336)	283
Children's Seminar Costs	45	45
Event Costs	5,391	9,369
Merchandise Costs	468	1,007
Total Cost of Sales	12,163	18,667
Gross Profit	34,208	3,691
Plus Other Income		
Interest Received	12	1
Total Other Income	12	1
Less Operating Expenses		
Donations	1,970	2,060
Dues & Subscriptions	555	292
Filing Fees	-	34
Meeting Costs	-	(1,329)
Postage & Shipping	285	146
Printing	427	-
Public Liability Insurance	298	316
Stationery	12	-
Volunteer's Insurance	361	397
Total Operating Expenses	3,908	1,915
Net Profit	30,312	1,778

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Children's Book Council of Australia ACT Branch As at 31 December 2014

	31 Dec 2014	31 Dec 2013
Equity		
Opening Balance	8	(1,770)
Current Year Earnings	30,312	1,778
Total Equity	30,320	8

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Children's Book Council of Australia ACT Branch As at 31 December 2014

31 Dec 2014 31 Dec 2013

Assets

	31 Dec 2014	31 Dec 2013
Bank		
Cheque Account	60,994	9,062
Term Deposit	-	22,263
Total Bank	60,994	31,325
Current Assets		
Accounts Receivable	2,813	-
Total Current Assets	2,813	-
Total Assets	63,806	31,325

Liabilities

Current Liabilities		
GST	3,188	963
Historical Adjustment	30,033	30,033
Trade Creditors	265	322
Total Current Liabilities	33,486	31,317
Total Liabilities	33,486	31,317
Net Assets	30,320	8

Equity

Current Year Earnings	30,312	1,778
Current Year Surplus/Deficit	2,878	2,878
Historical Balancing	(34,916)	(34,916)
Prior Year's Surplus/Deficit	4,955	4,955
Retained Earnings	27,085	27,085
Retained Earnings ⁹	6	(1,771)
Total Equity	30,320	8

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Children's Book Council of Australia ACT Branch For the year ended 31 December 2014

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity.

Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(c) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(d) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

1.(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.