
Annual Report2

Children's Book Council of Australia ACT Branch
31 Dec 2015

Prepared by Justine Power

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Compilation Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2015

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 2015, 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. For verification and validation procedures please refer to the accompanying auditors report enclosed in the financial statements.

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.

Report prepared by Justine Power

JuzMat Consulting Pty Ltd

Fyshwick ACT

Signed

Report and associated documents reviewed and audited by Robert Smith CPA

Jerrabomberra NSW

Signed

Directors Declaration

Children's Book Council of Australia ACT Branch For the year ended 31 December 2015

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 2015 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 members of the association

President: Leanne Barrett

Treasurer: Justine Power

Dated this 3rd day of March 2016

Profit & Loss

Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2015

	Dec-15	Dec-14
Income		
Author Visit Sales	-	6,264
Children Seminar Sales	286	217
Donations Received	959	1,260
Event Sales ²	2,987	31,877
Grants Received	-	1,000
Interest from Investments	-	919
Membership Fees Collected	4,391	4,041
Merchandise Sales	172	680
Total Income	8,794	46,257
Less Cost of Sales		
Author Visit Costs	-	6,595
Book Appeal Costs	-	(336)
Children's Seminar Costs	45	45
Discounts	18	-
Event Costs	3,552	5,391
Merchandise Costs	1,239	227
Total Cost of Sales	4,856	11,922
Gross Profit	3,939	34,335
Plus Other Income		
Interest Received	13	16
Total Other Income	13	16
Less Operating Expenses		
Donations ¹	15,200	1,970
Dues & Subscriptions	1,102	555
Gifts	229	-
Postage & Shipping	156	285
Printing	464	427
Public Liability Insurance	573	298
Stationery	111	12
Volunteer's Insurance	273	361
Website Costs	210	-
Total Operating Expenses	18,318	3,908
Net Profit	(14,366)	30,444

Notes

¹ Donation payment to LuRees Foundation of \$15,000 from funds left over from National Conference profits. This was used to help establish the Foundation.

Donation payment to May Gibbs Children's Literature Trust as determined by the committee

² Unusual high income in 2014 relates to the profits from the National Conference

Movements in Equity

Children's Book Council of Australia ACT Branch As at 31 December 2015

	31 Dec 2015	31 Dec 2014
Equity		
Opening Balance	60,485	30,042
Current Year Earnings ³	(14,366)	30,444
Total Equity	46,120	60,485

Notes

³Donation of \$15,000 given to Lu Rees Foundation

Balance Sheet

Children's Book Council of Australia ACT Branch As at 31 December 2015

31 Dec 2015 31 Dec 2014

Assets

	31 Dec 2015	31 Dec 2014
Bank		
Cheque Account ¹	20,776	60,999
Term Deposit	25,000	-
Total Bank	45,776	60,999
Current Assets		
Accounts Receivable	750	2,688
Total Current Assets	750	2,688
Total Assets	46,526	63,686

Liabilities

Current Liabilities		
GST	407	3,201
Total Current Liabilities	407	3,201
Total Liabilities	407	3,201
Net Assets	46,120	60,485

Equity

Current Year Earnings ³	(14,366)	30,444
Current Year Surplus/Deficit	2,950	2,950
Retained Earnings	27,085	27,085
Retained Earnings ⁹	30,451	7
Total Equity	46,120	60,485

Notes

Signed

¹ \$40,000 profit from National Conference - \$25,000 put into a Term Deposit account for 12 months, \$15,000 given to LuRees Foundation to contribute to its development.

³ Donation of \$15,000 given to Lu Rees Foundation

Notes to the Financial Statements

Children's Book Council of Australia ACT Branch For the year ended 31 December 2015

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) 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.(b) 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.(c) 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.(d) 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.

Auditors Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2015

We have audited the accompanying financial report, being a special purpose financial report, of Children's Book Council of Australia ACT Branch, which comprises the balance sheet as at 31 December 2015, and the profit and loss for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

1. The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

2. Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

4. Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Children's Book Council of Australia ACT Branch as at 31 December 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Robert Smith CPA
Jerrabomberra NSW

Dated this 23rd day of February 2016

Membership Fees Collected Summary

Children's Book Council of Australia ACT Branch From 1 Oct 2014 to 30 Sep 2015

Monthly Balance

Month	Actual
October 2014	136
November 2014	-
December 2014	45
Total	182
January 2015	255
February 2015	936
March 2015	1,318
April 2015	355
May 2015	445
June 2015	100
July 2015	91
August 2015	282
September 2015	45
Total	3,827
Total Membership Fees Collected	4,009