
Annual Report 2017

Children's Book Council of Australia ACT Branch
31 December 2016

Prepared by Justine Power

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Compilation Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2016

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 2016, 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. Committee's Responsibility

The Committee 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 Committee 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 members 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, Treasurer CBCA ACT Branch

Signed

Report and associated documents reviewed and audited by Peter Salapatas CPA

Signed

Directors Declaration

Children's Book Council of Australia ACT Branch For the year ended 31 December 2016

The Committee 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.

This declaration is made in accordance with a resolution of the members of the Children's Book Council of Australia ACT Branch Inc.

President: Julie Long OAM

Treasurer: Justine Power

Dated this _____ day of _____ 2017

Profit & Loss

Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2016

	Dec-16	Dec-15
Income		
Author Visit Sales	(245.45) ¹	0.00
Children Seminar Sales	190.90	286.36
Christmas Book Appeal	233.40	161.00
Donations Received	1,145.40	797.72
Event Sales	1,563.75	2,950.21
Interest from Investments	899.57	0.00
Membership Fees Collected	4,154.36	4,390.67
Merchandise Sales	1,084.80	172.17
Storybook Competition	90.99	0.00
Total Income	9,117.72	8,758.13
Less Cost of Sales		
Children's Seminar Costs	45.45	45.45
Discounts	0.00	18.18
Event Costs	1,509.07	3,552.40
Merchandise Costs	1,198.71	1,239.47
Total Cost of Sales	2,753.23	4,855.50
Gross Profit	6,364.49	3,902.63
Plus Other Income		
Interest Received	9.49	13.34
Other Income	(199.09) ²	0.00
Total Other Income	(189.60)	13.34
Less Operating Expenses		
Bank Fees	0.73	0.00
Donations	200.00	15,200.00
Dues & Subscriptions	943.63	1,101.82
Gifts	0.00	229.05
Legal & Accounting	495.82	0.00
Postage & Shipping	181.00	156.36
Printing	49.09	464.19
Prizes Awarded	190.91	0.00
Public Liability Insurance	0.00 ³	572.73
Stationery	0.00	110.65
Travel & Entertainment	556.36	0.00
Volunteer's Insurance	0.00 ⁴	273.40
Website Costs	304.92	209.64
Total Operating Expenses	2,922.46	18,317.84
Net Profit	3,252.43	(14,401.87)

Notes

Profit & Loss

1

Outstanding invoice credited. 2014 to Queanbeyan City Council

2

Outstanding invoice credited. 2015 to Chapman Primary

3

Insurance paid by an anonymous donor

4

Insurance paid by an anonymous donor

Movements in Equity

Children's Book Council of Australia ACT Branch As at 31 December 2016

	31 Dec 2016	31 Dec 2015
Equity		
Opening Balance	46,078.13	60,480.00
Current Year Earnings	3,252.43	(14,401.87)
Total Equity	49,330.56	46,078.13

Balance Sheet

Children's Book Council of Australia ACT Branch As at 31 December 2016

	31 Dec 2016	31 Dec 2015
Assets		
Bank		
Cheque Account	23,547.19	20,731.08
Term Deposit	25,517.01	25,000.00
Total Bank	49,064.20	45,731.08
Current Assets		
Accounts Receivable	322.25	750.00
Total Current Assets	322.25	750.00
Total Assets	49,386.45	46,481.08
Liabilities		
Current Liabilities		
GST	(0.01)	402.95
Trade Creditors	55.90	0.00
Total Current Liabilities	55.89	402.95
Total Liabilities	55.89	402.95
Net Assets	49,330.56	46,078.13
Equity		
Current Year Earnings	3,252.43	(14,401.87)
Current Year Surplus/Deficit	2,949.62	2,949.62
Retained Earnings	27,084.59	27,084.59
Retained Earnings ⁹	16,043.92	30,445.79
Total Equity	49,330.56	46,078.13

Notes to the Financial Statements

Children's Book Council of Australia ACT Branch For the year ended 31 December 2016

1. Statement of Significant Policies

The Treasurer has prepared the financial statements on the basis that the organisation 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 Committee 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) 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.(d) 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.(e) 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.

2. Financial Liabilities

There are no funds lent to the organisation

3. Lease Commitments

The organisation has no lease commitments

Auditors Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2016

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 2016, 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 Committee for the Financial Report

The Committee of the organisation 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 organisation's constitution and are appropriate to meet the needs of the members. The Committee's 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 2016 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Peter Salapatas CPA

Braddon, ACT

Dated this _____ day of _____ 2017

Membership Fees Collected Transactions

Children's Book Council of Australia ACT Branch From 1 Jan 2016 to 31 Dec 2016

Date	Type	Transaction	Reference	Debit	Credit
8 Jan 2016	PAY	Leanne Barrett - Membership Payment 2016			45.45
11 Jan 2016	PAY	Rowan Simpkin - Membership 2016			45.45
11 Jan 2016	PAY	Miscellaneous Members - Pat Smith Membership 2016			45.45
15 Jan 2016	PAY	Barbara Selleck - Membership 2016			27.27
15 Jan 2016	PAY	Justine Power - Membership 2016			45.45
17 Jan 2016	PAY	Dawn Shield			27.27
22 Jan 2016	PAY	Tessa Wooldridge - 2016 Membership			27.27
28 Jan 2016	PAY	Pauline Deeves - 2016 Membership			27.27
8 Feb 2016	PAY	Sue Lavery - Cash Payment made at Planning Meeting			27.27
8 Feb 2016	PAY	Veronica Melville - Membership 2016			45.45
9 Feb 2016	PAY	Kerry Malone - Membership 2016			45.45
10 Feb 2016	PAY	Krystine Saclier - Membership 2016			45.45
12 Feb 2016	PAY	Vega Markezic - Membership 2016			45.45
15 Feb 2016	PAY	Diana Richards - Membership 2016			27.27
15 Feb 2016	PAY	Heather Wilkinson - Membership 2016			45.45
18 Feb 2016	PAY	Yvonne Chiu - CBCA ACT Branch Membership Individual for 2016			45.45
22 Feb 2016	PAY	Julie Caulet - CBCA ACT Branch Membership Individual for 2016	Membership 2016		45.45
24 Feb 2016	PAY	St Clare's College - CBCA ACT Branch Membership - Institution for 2016			90.91
25 Feb 2016	PAY	Burgmann Anglican School - CBCA ACT Branch Membership - Institution for 2016			90.91
27 Feb 2016	INV	Norma John - CBCA ACT Branch Membership Individual for 2016	INV-0068		45.45
27 Feb 2016	INV	Emma Allen - CBCA ACT Branch Membership Individual for 2016	INV-0064		45.45

Membership Fees Collected Transactions

Date	Type	Transaction	Reference	Debit	Credit
27 Feb 2016	INV	Kirrin Sampson - CBCA ACT Branch Membership Individual for 2016	INV-0066		45.45
27 Feb 2016	INV	Merici College - CBCA ACT Branch Membership - Institution for 2016	INV-0067		90.91
29 Feb 2016	PAY	Jane Stanton	membership 16		45.45
29 Feb 2016	PAY	Rebecca Barber (Kemble)	Membership 16		45.45
29 Feb 2016	PAY	Lynne Fletcher	Membership 16		27.27
29 Feb 2016	PAY	Winsome Plumb - CBCA ACT Branch Membership Individual for 2016			27.27
29 Feb 2016	PAY	Janet Sibley - CBCA ACT Branch Membership Individual for 2016	Chq 918		27.27
1 Mar 2016	PAY	Tania McCartney - 2016 Membership			45.45
1 Mar 2016	PAY	Christine Roffey - 2016 Membership			27.27
3 Mar 2016	PAY	Canberra Girls Grammar School - 2016 membership			90.91
3 Mar 2016	PAY	Jack Heath - 2016 membership			45.45
6 Mar 2016	PAY	Stephanie Owen-Reeder - 2016 Membership			27.27
9 Mar 2016	PAY	Margaret Bromley - 2016 Membership			27.27
10 Mar 2016	PAY	Jaz Beer - 2016 Membership			45.45
15 Mar 2016	PAY	Irma Gold - 2016 Membership			45.45
15 Mar 2016	PAY	St Francis Xavier - 2016 Membership			90.91
15 Mar 2016	PAY	Daramalan College - 2016 Membership			90.91
23 Mar 2016	INV	Gold Creek School - CBCA ACT Branch Membership - Institution for 2016	INV-0071		90.91
27 Mar 2016	INV	Margot Firth - CBCA ACT Branch Membership Individual for 2016	INV-0072		45.45
7 Apr 2016	PAY	Kim Tien Le - 2016 Membership			27.27
8 Apr 2016	PAY	Bette Triglone - membership 2016			27.27
11 Apr 2016	PAY	Harry Laing - 2016 membership			45.45
12 Apr 2016	PAY	Turner Primary School - 2016 Membership			90.91
13 Apr 2016	PAY	Catherine Whittle - Membership 2016			45.45
14 Apr 2016	PAY	Palerang Council - 2016 membership			90.91

Membership Fees Collected Transactions

Date	Type	Transaction	Reference	Debit	Credit
27 Apr 2016	INV	Devon Sillett - CBCA ACT Branch Membership Individual for 2016	INV-0070		45.45
30 Apr 2016	INV	Colleen Caddy - CBCA ACT Branch Membership Individual for 2016	INV-0069		45.45
5 May 2016	PAY	Robyn Goodwin - CBCA ACT Branch Membership Individual for 2016	Chq for Membership 16		45.45
6 May 2016	PAY	Sonia Easton - membership 16			27.27
6 May 2016	PAY	Maura Dand - Membership 2016			45.45
11 May 2016	PAY	Gai Dennett - CBCA ACT Branch Membership Individual for 2016	Cheque		45.45
11 May 2016	PAY	Gina Newton - CBCA ACT Branch Membership Individual for 2016	Cheque		45.45
11 May 2016	PAY	Noreen Pidgeon - CBCA ACT Branch Membership Individual for 2016 - Concession	Cheque		27.27
11 May 2016	PAY	Craig Cormick - Membership 2016			45.45
11 May 2016	PAY	Jill Howard - CBCA ACT Branch Membership Individual for 2016 - Concession	Cash		27.27
17 May 2016	PAY	Jacqueline de Rose Ahern - Membership 2016			45.45
18 May 2016	PAY	Genevieve Hopkins - Membership 2016			45.45
2 Jun 2016	PAY	Nalini Haynes (A0235) - Direct Credit 165074 BENDIGO BANK E B & N M HAYNES	Membership 2016		45.45
8 Jun 2016	INV	Farrer Primary School - CBCA ACT Branch Membership - Institution for 2016	INV-0078		90.91
15 Jun 2016	PAY	Jordan Morris - Membership 2016			45.45
16 Jun 2016	INV	Orana Steiner School - CBCA ACT Branch Membership - Institution for 2016	INV-0077		90.91
17 Jun 2016	INV	Macquarie Primary School - CBCA ACT Branch Membership - Institution for 2016 Membership Number A0236	INV-0079		90.91
21 Jul 2016	PAY	St Joseph's Primary School - Institutional Membership 2016			90.91

Membership Fees Collected Transactions

Date	Type	Transaction	Reference	Debit	Credit
1 Aug 2016	INV	St THomas Aquinas Primary School - CBCA ACT Branch Membership - Institution for 2016	INV-0087		90.91
5 Aug 2016	PAY	Bernadette Aitken - 2016 Membership			45.45
11 Aug 2016	PAY	Namadgi School - 2016 Membership - Institution			90.91
12 Aug 2016	PAY	St Gregory's Primary School - 2016 Membership Institution			90.91
19 Aug 2016	PAY	Amaroo School - School Membership			90.91
26 Aug 2016	PAY	Sacred Heart Primary School - School Membership 2016			90.91
14 Oct 2016	PAY	Tessa Wooldridge - Concession 2017			31.82
16 Oct 2016	PAY	Emily O'Rourke - Individual 2017			50.00
17 Oct 2016	PAY	Margot Firth - Individual 2017			50.00
21 Oct 2016	PAY	Heather Wilkinson - Individual 2017			50.00
26 Oct 2016	PAY	Anthony Hill - Concession 2017			31.82
11 Nov 2016	PAY	Dawn Shield - Membership 2017			31.82
21 Nov 2016	PAY	Caroline Docker - Membership 2017			50.00
25 Nov 2016	CN	Queanbeyan City Library - CBCA ACT Branch Membership - Institution for 2014	CN-0090	90.91	
25 Nov 2016	PAY	Justine Power			50.00
25 Nov 2016	INV	National Library of Australia Publishing - CBCA ACT Branch Membership - Institution for 2017	INV-0088		90.91
25 Nov 2016	INV	Brindabella Christian School - CBCA ACT Branch Membership - Institution for 2017	INV-0089		90.91
21 Dec 2016	PAY	Pat Smith - 2017 Membership			27.27
Total				90.91	4,245.27
31 Dec 2016		Balance			4,154.36

Donations Received Transactions

Children's Book Council of Australia ACT Branch From 1 Jan 2016 to 31 Dec 2016

Date	Type	Transaction	Reference	Debit	Credit
29 Feb 2016	PAY	Grill'd Pty Ltd - Donation from Local Matters	chq 21576		100.00
10 May 2016	INV	Hellenic Club of Canberra - Sponsorship for the CBCA ACT Branch Make Your Own Story Book Competition	INV-0073		200.00
11 Sep 2016	PAY	ACT Children's Week - Grant for support of Children's Week Activity	Grant for CW		300.00
18 Nov 2016	INV	Xero Australia Pty Ltd - Donation from Juzmat Pty Ltd for Accounting Software	Various Invoices		545.40
Total					1,145.40
31 Dec 2016		Balance			1,145.40

Donations Transactions

Children's Book Council of Australia ACT Branch From 1 Jan 2016 to 31 Dec 2016

Date	Type	Transaction	Reference	Debit	Credit
7 Sep 2016	PAY	CBCA National - Donation towards Life time Achievement award	Chq # 584	200.00	
Total				200.00	
31 Dec 2016		Balance		200.00	