

---

# Annual Financial Report

Children's Book Council of Australia ACT Branch  
31 December 2018

---

# Contents

---

Compilation Report	3
Directors Declaration	4
Profit & Loss	5
Movements in Equity	6
Balance Sheet	7
Notes to the Financial Statements	8
Auditors Report	10
Donations Received Transactions	11
Membership Fees Collected Transactions	12

# Compilation Report

---

## Children's Book Council of Australia ACT Branch For the year ended 31 December 2018

I 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 2018, 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 management 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, I 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 committee 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.

Justine Power

Treasurer  
ACT Branch CBCA Inc.  
1 March 2019

# Directors Declaration

---

## Children's Book Council of Australia ACT Branch For the year ended 31 December 2018

The members of the management committee have determined that the association 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 Management Committee:

President:

Treasurer:

Dated this 27 day of March 2019

# Profit & Loss

---

## Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2018

	Dec-18	Dec-17
<b>Income</b>		
Donations Received	200.00	1,230.00
Event Sales	630.36	827.41
Interest from Investments	125.15	118.11
Membership Fees Collected	2,600.02	4,809.04
Merchandise Sales	113.12	578.40
<b>Total Income</b>	<b>3,668.65</b>	<b>7,562.96</b>
<b>Less Cost of Sales</b>		
Book Appeal Costs	294.54	29.09
Event Costs	396.53	1,622.55
Merchandise Costs	497.18	718.41
<b>Total Cost of Sales</b>	<b>1,188.25</b>	<b>2,370.05</b>
<b>Gross Profit</b>	<b>2,480.40</b>	<b>5,192.91</b>
<b>Less Operating Expenses</b>		
Bank Fees	38.00	0.90
Donations	0.00	(30.00)
Dues & Subscriptions	722.73 <sup>1</sup>	1,031.82
Gifts	0.00	195.05
Legal & Accounting	495.84 <sup>2</sup>	44.55
Postage & Shipping	115.45	169.09
Printing	213.73	22.09
Prizes Awarded	0.00	181.82
Public Liability Insurance	51.18	88.83
Travel & Entertainment	405.45	0.00
Website Costs	326.76	326.76
<b>Total Operating Expenses</b>	<b>2,369.14</b>	<b>2,030.91</b>
<b>Net Profit</b>	<b>111.26</b>	<b>3,162.00</b>

### Notes

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

**1**

Payment to NCAAL for membership @ \$15 per member

**2**

Xero Subscription Fees

# Movements in Equity

---

## Children's Book Council of Australia ACT Branch As at 31 December 2018

	31 Dec 2018	31 Dec 2017
<b>Equity</b>		
Opening Balance	52,583.46	49,421.46
Current Year Earnings	111.26	3,162.00
<b>Total Equity</b>	<b>52,694.72</b>	<b>52,583.46</b>

### 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 2018

31 Dec 2018      31 Dec 2017

### Assets

	31 Dec 2018	31 Dec 2017
<b>Bank</b>		
Cheque Account	21,799.81	26,693.10
Term Deposit	30,731.73	25,644.58
<b>Total Bank</b>	<b>52,531.54</b>	<b>52,337.68</b>
<b>Current Assets</b>		
Accounts Receivable	134.25	134.25
<b>Total Current Assets</b>	<b>134.25</b>	<b>134.25</b>
<b>Total Assets</b>	<b>52,665.79</b>	<b>52,471.93</b>

### Liabilities

<b>Current Liabilities</b>		
GST	214.27	124.86
Trade Creditors	150.80	157.61
With Holding Tax Paid	(394.00)	(394.00)
<b>Total Current Liabilities</b>	<b>(28.93)</b>	<b>(111.53)</b>
<b>Total Liabilities</b>	<b>(28.93)</b>	<b>(111.53)</b>
<b>Net Assets</b>	<b>52,694.72</b>	<b>52,583.46</b>

### Equity

Current Year Earnings	111.26	3,162.00
Current Year Surplus/Deficit	2,949.62	2,949.62
Retained Earnings	27,084.59	27,084.59
Retained Earnings <sup>9</sup>	22,549.25	19,387.25
<b>Total Equity</b>	<b>52,694.72</b>	<b>52,583.46</b>

### 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 2018

### 1. Statement of Significant Policies

The management committee have prepared the financial statements on the basis that the Association 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 management 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) Income Tax

There are not income tax expense for the association.

#### 1.(b) Inventories

The Association holds no stock or inventories.

#### 1.(c) Property, Plant and Equipment

The Association has no property, plant or equipment.

#### 1.(d) 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.(e) 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.(f) 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.(g) 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.(h) 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.



# Notes to the Financial Statements

---

## 2. Financial Liabilities

There have been no funds lent to the Association.

# Auditors Report

---

## Children's Book Council of Australia ACT Branch For the year ended 31 December 2018

I 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 2018, 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 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Rob Smith  
PO Box 893 Civic Square ACT 2608

Dated this \_\_\_4th\_\_\_ day of \_\_March\_\_\_\_\_ 2019

# Donations Received Transactions

---

## Children's Book Council of Australia ACT Branch From 1 Jan 2018 to 31 Dec 2018

Date	Type	Transaction	Reference	Debit	Credit
19 Sep 2018	PAY	ACT Children's Week			200.00
<b>Total</b>					<b>200.00</b>
<b>31 Dec 2018</b>		<b>Balance</b>			<b>200.00</b>

# Membership Fees Collected Transactions

## Children's Book Council of Australia ACT Branch From 1 Jan 2018 to 31 Dec 2018

Date	Type	Transaction	Reference	Debit	Credit
9 Jan 2018	PAY	Andrew Finegan - 2018 Membership			50.00
16 Jan 2018	PAY	Dawn Shield - 2018 Membership			27.27
19 Jan 2018	PAY	Veronica Melville - 2018 Membership			50.00
26 Jan 2018	PAY	Natalie Cooke - 2018 Membership			50.00
31 Jan 2018	PAY	Norma John - 2018 Membership			50.00
1 Feb 2018	INV	CGS Primary School - Library - CBCA ACT Branch Membership - Institution for 2018. Re-issued as 2017 membership not paid	INV-0118		90.91
1 Feb 2018	INV	Kaleen Primary School - CBCA ACT Branch Membership - Institution for 2018 reissued as 2017 membership not paid	INV-0119		90.91
1 Feb 2018	INV	Vega Markezic - Concession Membership 2018 2017 membership not paid reissued for 2018	INV-0117		27.27
6 Feb 2018	PAY	Tanya Jones - 2018 Membership			50.00
6 Feb 2018	PAY	Ruth Nitschke - 2018 Membership - concession			31.82
7 Feb 2018	PAY	Craig Cormick - 2018 Membership			50.00
8 Feb 2018	PAY	Kerry Malone - 2018 Membership (\$5.00 additional paid later)			45.45
8 Feb 2018	PAY	Maura Pierlot - 2018 Membership			50.00
8 Feb 2018	PAY	Jacqueline de Rose Ahern - 2018 Membership			50.00
11 Feb 2018	PAY	Dawn Shield - additional short paid previously			4.55
11 Feb 2018	INV	Daramalan College - CBCA ACT Branch Membership - Institution for 2018	INV-0120		90.91
13 Feb 2018	PAY	Vega Markezic - Membership 2018 top up			4.55

# Membership Fees Collected Transactions

Date	Type	Transaction	Reference	Debit	Credit
15 Feb 2018	PAY	Stephanie Owen-Reeder - Membership 2018			50.00
17 Feb 2018	PAY	Justine Power - Membership 2018			50.00
19 Feb 2018	PAY	Pauline Deeves - Senior Membership 2018			31.82
19 Feb 2018	PAY	St Francis Xavier - Membership 2018			90.91
19 Feb 2018	PAY	St Monica's Primary School - Membership 2018			90.91
21 Feb 2018	PAY	Leanne Barrett - Membership 2018			50.00
25 Feb 2018	PAY	Cate Whittle - Membership 2018			50.00
26 Feb 2018	PAY	Jack Heath - Membership 2018			50.00
27 Feb 2018	PAY	Julian Laffan - 2018 Membership - Concession			31.82
27 Feb 2018	PAY	Sarah Wallace - Membership 2018			50.00
5 Mar 2018	PAY	Anthony Hill - 2018 Membership			50.00
8 Mar 2018	PAY	Emma Allen - 2018 Membership			50.00
8 Mar 2018	PAY	Macquarie Primary School - 2018 Institution Membership			90.91
14 Mar 2018	PAY	Jaz Beer - 2018 Membership			50.00
20 Mar 2018	PAY	Anne Plowman - 2018 Membership			50.00
22 Mar 2018	PAY	Jodie Dawson - 2018 Membership			50.00
23 Mar 2018	PAY	Cash & Chq Dep Branch Fyshwick - Sandy Vincent (cash payment)			50.00
26 Mar 2018	INV	Merici College - CBCA ACT Branch Membership - Institution for 2018	INV-0122		90.91
26 Mar 2018	INV	Burgmann Anglican School - CBCA ACT Branch Membership - Institution for 2018	INV-0121		90.91
27 Mar 2018	PAY	Chapman Primary - 2018 Membership Institution			90.91
29 Mar 2018	PAY	Colleen Caddey (A0231) - 2018 Membership			50.00

# Membership Fees Collected Transactions

---

Date	Type	Transaction	Reference	Debit	Credit
9 Apr 2018	PAY	Margaret Bromley			31.82
16 Apr 2018	PAY	Cash & Chq Dep Branch Fyshwick - Rowan Simpkin			50.00
16 Apr 2018	PAY	Cash & Chq Dep Branch Fyshwick - Jane Black			50.00
18 Apr 2018	PAY	Merici College - Membership 2019 - paid in advance			90.91
4 May 2018	PAY	Turner Primary School			90.91
28 Jun 2018	INV	National Library of Australia Publishing - CBCA ACT Branch Membership - Institution for 2018	INV-0125		90.91
18 Jul 2018	PAY	Elizabeth Harris - Membership 2018 - Concession			31.82
23 Oct 2018	PAY	ACT Libraries - 2019 Membership			90.91
<b>Total</b>					<b>2,600.02</b>
<b>31 Dec 2018</b>		<b>Balance</b>			<b>2,600.02</b>