

Annual Report 2022

Children's Book Council of Australia ACT Branch
31 December 2022

Prepared by Justine Power

Contents

Compilation Report	3
Directors Declaration	4
Profit and Loss	5
Movements in Equity	7
Balance Sheet	8
Notes to the Financial Statements	9
Auditors Report	10
Grants Received Transactions	11
Dues & Subscriptions Transactions	12

Compilation Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2022

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 2022, 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.

Justine Power

Treasurer, CBCA ACT Branch

March 2023

Directors Declaration

Completion Report

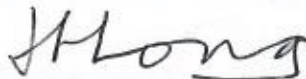
Children's Book Council of Australia ACT Branch For the year ended 31 December 2022

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:

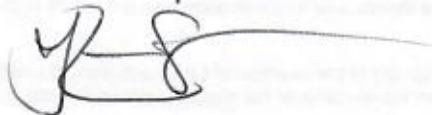
1. the financial statements and notes, as set out herein present fairly the company's financial position as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion 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:



Julie Long OAM (President, CBCA ACT Branch)

Dated this 4 day of April 2023



Kirrin Sampson (Vice President, CBCA AGT Branch)

Dated this 4 day of April 2023

Profit and Loss

Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2022

	Dec-22	Dec-21
Income		
Christmas Book Appeal	80.00	0.00
Donations Received	0.00	285.00
Event Sales	1,565.44	1,064.80
Grants Received	545.45	0.00
Interest from Investments	85.10	18.35
Membership Fees Collected	5,454.26 ¹	2,531.86
Merchandise Sales	635.83 ²	438.18
Reader's Cup Entries	276.36	363.64
Shadow Judging	136.35	0.00
Total Income	8,778.79	4,701.83
Less Cost of Sales		
Event Costs	2,474.58	753.99
Grant Costs	0.00	(45.45)
Merchandise Costs	86.22	1,177.27
Reader's Cup Costs	170.45	113.64
Total Cost of Sales	2,731.25	1,999.45
Gross Profit	6,047.54	2,702.38
Less Operating Expenses		
Bank Fees	2.00	1.38
Donations	1,500.00 ³	0.00
Dues & Subscriptions	1,590.00	981.82
Filing Fees	81.82	0.00
Legal & Accounting	285.25 ⁴	274.33
Meeting Costs	0.00	33.14
Merchant Fees	261.93	56.94
Postage & Shipping	130.91	123.64
Printing	451.36 ⁵	0.00
Public Liability Insurance	4.30	17.18
Travel & Entertainment	(136.36) ⁶	0.00
Volunteer's Insurance	16.18	2.98
Website Costs	134.50	0.00
Total Operating Expenses	4,321.89	1,491.41
Net Profit	1,725.65	1,210.97

Notes

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

¹ 18 Life Members, 14 School Members, 2 Organisational members, 10 Author/Illustrator, 42 Individual, 10 Concession (Seniors), 11 Concession (Partner Organisations).

² Marketing Services fee from CBCA National for promotion on CBCA Book Week Merchandise

³ Donation to CBCA Awards Foundation to make CBCA ACT Branch a major donor

Profit and Loss

Profit and Loss

4 Monthly Xero Subscription

5 Printing of Annual Report and brochures for events

6 Travel to National Strategic Planning Days in Melbourne, November 2022. Includes reimbursement from CBCA National

Account	2022	2021
4000	1200	1200
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Movements in Equity

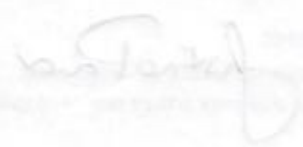
Balance Sheet

Children's Book Council of Australia ACT Branch As at 31 December 2022

	31 Dec 2022	31 Dec 2021
Equity		
Opening Balance	54,343.11	53,132.14
Current Year Earnings	1,725.65	1,210.97
Total Equity	56,068.76	54,343.11

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 2022

	31 Dec 2022	31 Dec 2021
Assets		
Bank		
Cheque Account	24,930.43	22,909.73
Term Deposit	31,486.15	31,401.05
Total Bank	56,416.58	54,310.78
Current Assets		
Accounts Receivable	44.00	0.00
Cash Drawer	50.00	50.00
Total Current Assets	94.00	50.00
Total Assets	56,510.58	54,360.78
Liabilities		
Current Liabilities		
GST	706.93	55.16
Pre-Paid Mastercard	(265.08)	(37.50)
Rounding	(0.03)	0.01
Total Current Liabilities	441.82	17.67
Total Liabilities	441.82	17.67
Net Assets	56,068.76	54,343.11
Equity		
Current Year Earnings	1,725.65	1,210.97
Retained Earnings	54,343.11	53,132.14
Total Equity	56,068.76	54,343.11

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 2022

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) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

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.

2. Events After Balance Date

GST reconciliations have now been completed and final payment made to the ATO. GST registration has been cancelled and thus will no longer appear on future reports.

Auditors Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2022

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 2022, 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.

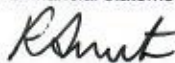
3. Independence

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 2022 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



Campbell ACT 2612

Dated this 23 day of March 2023

Grants Received Transactions

Children's Book Council of Australia ACT Branch From 1 Jan 2022 to 31 Dec 2022

Date	Type	Transaction	Reference	Debit	Credit
30 Sep 2022	PAY	ACT Children's Week - Readers Cup and Christmas Book Appeal contributions			545.45
Total					545.45
31 Dec 2022		Balance			545.45

Dues & Subscriptions Transactions

Grants Received
Transactions

Children's Book Council of Australia ACT Branch From 1 Jan 2022 to 31 Dec 2022

Date	Type	Transaction	Reference	Debit	Credit
24 Feb 2022	PAY	Hello Club - 2022 Hello Club Fees	Hello Reimburse Juzmat for costs incurred	349.09	
1 Oct 2022	INV	The National Centre for Australian Children's Literature - Contribution to Membership	Members Fees	1,240.91	
Total				1,590.00	
31 Dec 2022		Balance		1,590.00	