

# Annual Financial Report

Children's Book Council of Australia ACT Branch

ABN 20 024 451 638

For the year ended 31 December 2024

## Contents

2	Compilation Report
3	Director's Declaration
4	Profit and Loss
5	Movements in Equity
6	Balance Sheet
7	Notes to the Financial Statements
8	Auditor's Report

# Compilation Report

Children's Book Council of Australia ACT Branch  
For the year ended 31 December 2024  
Accrual Basis

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 2024, 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  
Acting Treasurer, CBCA ACT Branch  
April 1, 2025

# Director's Declaration

Children's Book Council of Australia ACT Branch

For the year ended 31 December 2024

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 2024 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 1 day of April, 2025

Justine Power (Vice President, CBCA ACT Branch)

Dated this 1 day of April, 2025

# Profit and Loss

## Children's Book Council of Australia ACT Branch For the year ended 31 December 2024

	2024	2023	2022
<b>Trading Income</b>			
Christmas Book Appeal	-	-	80
Event Sales	1,623	690	1,565
Grants Received	500	273	545
Interest from Investments	269 <sup>1</sup>	495	85
Membership Fees Collected	6,913	5,500	5,454
Merchandise Sales	4 <sup>4</sup>	376	636
Reader's Cup Entries	-	640	276
Shadow Judging	200	-	136
<b>Total Trading Income</b>	<b>9,509</b>	<b>7,974</b>	<b>8,779</b>
<b>Cost of Sales</b>			
Book Appeal Costs	-	206	-
Event Costs	1,449 <sup>2</sup>	1,391	2,475
Merchandise Costs	438 <sup>3</sup>	-	86
Reader's Cup Costs	687	230	170
Shadow Judging Costs	1,414	45	-
<b>Total Cost of Sales</b>	<b>3,987</b>	<b>1,872</b>	<b>2,731</b>
<b>Gross Profit</b>	<b>5,522</b>	<b>6,102</b>	<b>6,048</b>
<b>Operating Expenses</b>	<sup>5</sup>		
Bad Debt	567	-	-
Bank Fees	118	158	2
Donations	1,750	1,000	1,500
Dues & Subscriptions	960	999	1,590
Filing Fees	-	-	82
Legal & Accounting	380	314	285
Merchant Fees	71	52	262
Postage & Shipping	174	139	131
Printing	150	69	451
Public Liability Insurance	32	25	4
Travel & Entertainment	-	-	(136)
Volunteer's Insurance	-	2	16
Website Costs	106	346	135
<b>Total Operating Expenses</b>	<b>4,308</b>	<b>3,104</b>	<b>4,322</b>
<b>Net Profit</b>	<b>1,214</b>	<b>2,998</b>	<b>1,726</b>

1. Membership see detailed report (includes some prepayment of 2025 membership fees)
2. Merchandise purchased for CBCA ACT Events including bookmarks, prizes and gifts for speakers
3. New trophy purchased for Yrs7-8 Cup
4. Included as part of School Membership
5. Includes GST not taken up in final BAS, Telopea School non-payment of Readers Cup fees 2022

# Movements in Equity

Children's Book Council of Australia ACT Branch  
For the year ended 31 December 2024

	2024	2023	2022
<b>Equity</b>			
Opening Balance	59,067	56,069	54,343
Current Year Earnings	1,214	2,998	1,726
Total Equity	60,280	59,067	56,069

# Balance Sheet

Children's Book Council of Australia ACT Branch

As at 31 December 2024

	31 DEC 2024	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Bank</b>			
CBCA ACT Savings	54,977	51,826	-
Cheque Account	5,542	7,295	24,930
Pre-Paid Mastercard	102	280	265
Term Deposit	-	-	31,486
<b>Total Bank</b>	<b>60,621</b>	<b>59,401</b>	<b>56,682</b>
<b>Current Assets</b>			
Accounts Receivable	220	44	44
Cash Drawer	50	50	50
Undeposited Funds	-	128	-
<b>Total Current Assets</b>	<b>270</b>	<b>222</b>	<b>94</b>
<b>Total Assets</b>	<b>60,891</b>	<b>59,623</b>	<b>56,776</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST	-	487 <sup>1</sup>	707
Rounding	-	-	-
Trade Creditors	611	69	-
<b>Total Current Liabilities</b>	<b>611</b>	<b>557</b>	<b>707</b>
<b>Total Liabilities</b>	<b>611</b>	<b>557</b>	<b>707</b>
<b>Net Assets</b>	<b>60,280</b>	<b>59,067</b>	<b>56,069</b>
<b>Equity</b>			
Current Year Earnings	1,214	2,998	1,726
Retained Earnings	59,067	56,069	54,343
<b>Total Equity</b>	<b>60,280</b>	<b>59,067</b>	<b>56,069</b>

1. GST registration was cancelled and final GST paid 24/1/2024.

# Notes to the Financial Statements

## Children's Book Council of Australia ACT Branch

For the year ended 31 December 2024

### 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.

The ACT Branch has de-registered its GST status with the ATO due to revenue being significantly lower than the \$75,000 per annum threshold

### 2. Events After Balance Date

Aged Payables and Receivables have been paid or funds collected at the time of this report.

# Auditor's Report

## Children's Book Council of Australia ACT Branch

For the year ended 31 December 2024

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 2024, 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 include 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 2024 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 \_31\_day of \_March\_2025