

**TORONTO PUBLIC SCHOOL
P&C ASSOCIATION**

**FINANCIAL STATEMENTS
31 DECEMBER 2024**

Toronto Public School P & C Association
31/12/2024
Income Statement

	2024	2023
Income:		
Bank Interest	338.11	288.47
Fundraising Income	15,283.64	9,802.00
Canteen surplus	2,934.85	5,912.08
Clothing Pool surplus/(deficit)	2,247.17	3,269.30
Other income	0.00	331.02
Total Income	<u>20,803.77</u>	<u>19,602.87</u>
Outgoings:		
Fundraising Expenses	7,127.36	3,622.71
Insurance & affiliation	1,453.00	1,385.00
Swimming lessons bus	-	5,400.01
Gifts	1,600.00	0.00
Equipment	579.98	-
Bank fees	0.00	5.20
Total Outgoings	<u>10,760.34</u>	<u>10,412.92</u>
Surplus/(Deficit)	<u><u>10,043.43</u></u>	<u><u>9,189.95</u></u>

Toronto Public School P & C Association
31/12/2024
Balance Sheet

		2024	2023
Accumulated Funds:			
Balance Brought Forward	P&C main account	23,174.54	18,454.44
	Canteen account	8,578.66	7,666.58
	Clothing Pool	7,475.40	4,206.10
	Aerobics account	31,375.71	31,087.24
Surplus/(Deficit) for year		10,043.43	9,189.95
Total Accumulated Funds		<u><u>80,647.74</u></u>	<u><u>70,604.31</u></u>
Represented by:			
Assets:			
Cash at Bank	P&C main account	29,411.66	23,174.54
	Canteen account	11,504.45	8,478.22
	Clothing Pool account	7,981.96	5,376.34
	Aerobics account	0.00	31,375.71
	Term Deposit	30,000.00	
Stock on hand	Uniform shop	1,640.61	1,999.06
Cash float	Canteen	9.06	100.44
	Clothing Pool	100.00	100.00
Adjustments	Cash float adjustment		
Total Assets		<u><u>80,647.74</u></u>	<u><u>70,604.31</u></u>



Auditor's Report

Toronto Public School P&C Association

For the year ended 31 December 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Toronto Public School P&C Association (the association), which comprises the Balance Sheet as at 31 December 2024 and the income and expenditure statement for the year then ended.

Committee's Responsibility for the Financial Report

The committee of Toronto Public School P&C Association is responsible for the preparation and fair presentation of the financial report and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Qualification

As we were unable to attend the physical stocktake we cannot confirm the value of inventory on and at 31 December 2024. Furthermore, it is not always possible to establish accounting control over all sources of fundraising activities and donations prior to receipt of these funds by members of the Association and accordingly it is not possible for our examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the Association.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Toronto Public School P&C Association 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, and the requirements of the Associations Incorporation Act 2009.



Basis of Accounting and Restriction on Distribution

The financial report has been prepared to assist Toronto Public School P&C Association to meet the needs of the members. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to read 'S Roberts'.

Auditor's signature: Sharon Roberts

Auditor's address:

Level 2, 94 Lambton Road,

Broadmeadow, NSW, 2292

Dated: 02 April 2025