

09 February 2018

Parents & Friends Association of
Mary Immaculate Parish Primary School
Emerald Drive
Eagle Vale, NSW 2558

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
PARENTS & FRIENDS ASSOCIATION OF
MARY IMMACULATE PARISH PRIMARY SCHOOL**

We have audited the receipts and payments (“the cash book”) used to prepare the financial statements of the Parents & Friends Association of Mary Immaculate Parish Primary School for the year ended 31 December 2017. The committee of management is responsible for the entries in the cash book and have determined that the accounting policies used are consistent with the constitution of the Parents & Friends Association of Mary Immaculate Parish Primary School and are appropriate to meet the needs of the members.

We have conducted an independent audit of the cash statements in order to express an opinion on it to the members of the Parents & Friends Association of Mary Immaculate Parish Primary School. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statement has been prepared for distribution to members for the purpose of fulfilling the committee of management’s financial reporting requirements under the Parents & Friends Association of Mary Immaculate Parish Primary School’s constitution. We disclaim any assumption of responsibility for any reliance on this report or on the statement to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the cash statements. These procedures have been undertaken to form an opinion whether, in all material respects that the consolidated statement is presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid. Accounting Standards and other professional reporting requirements are not applicable to the cash basis of accounting adopted by the Parents & Friends Association of Mary Immaculate Parish Primary School.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for the Parents & Friends Association of Mary Immaculate Parish Primary School to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fundraising was limited to amounts recorded.

Qualified audit opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the cash basis of accounting, as described above, the payments and receipts of Parents & Friends Association of Mary Immaculate Parish Primary School for the year ended 31 December 2017 and its cash and bank balances as at that date.

FITZPATRICK GROUP
Accountants



W A Fitzpatrick
Partner

09 February 2018

Parents & Friends Association of
Mary Immaculate Parish Primary School
Emerald Drive
Eagle Vale, NSW 2558

**MANAGEMENT LETTER
PARENTS & FRIENDS ASSOCIATION OF
MARY IMMACULATE PARISH PRIMARY SCHOOL**

We have completed the audit of the Parents & Friends Association of Mary Immaculate Parish Primary School for the year ended 31 December 2017.

The Audit included:

- Review of internal control systems
- Review of the cashbook
- Verification and sample testing of income & expenditure.

We would like the following Audit procedures to be adhered to for all bank and cash accounts:

Accounting Records

- All income should be authorised by two committee members prior to deposit
- A ledger system be maintained allocating a receipt number to each income summary deposited. This would be filed in date order of deposit with the appropriate paperwork pertaining to each deposit amount
 - Each receipt would include the receipt number, date, detail of the sale, amount banked in total and signed by appropriate person
 - Each receipt would be attached to the front of its accompanying paperwork
- All deposits in the deposit book/bank statement should be easily matched back to these records in the cash book folder

CAMPBELLTOWN | NARELLAN | PICTON

 1300 780 191  fgadmin@fitzpatrickgroup.com.au  www.fitzpatrickgroup.com.au

Bank Reconciliation

- A monthly bank reconciliation should be completed
- Each closing bank statement balance should carry forward to the opening balance on the next bank reconciliation report.
- The closing balance on the reconciliation report should agree back to the closing balance on the bank statement.
- The total income and expenditure amounts on the bank statement should agree back to the income and expenditure amounts reported on the bank reconciliation report.
- The total income and expenditure amounts from the bank statements and reconciliation report should marry back to the monthly closing balances reported in the cashbook ledger accounts.

Stock Take

- An end of year stock take should be performed detailing all non-perishable stocks and the dollar value at cost as at the end of the financial period.

We attach our audit report.

Should you have any queries please do not hesitate to contact our Narellan Office.

Yours faithfully,

FITZPATRICK GROUP
Accountants



W A Fitzpatrick

Parents & Friends Assoc of Mary Immaculate Parish Primary
 School

PROFIT & LOSS

For The Period 1 January 2017 to 31 December 2017

	2017 \$	2016 \$
Income:		
Bank Interest received	187.87	196.07
Easter Raffle	1,092.80	959.00
Hospitality	92.80	-
Lap-a-thon	-	9,696.90
Major Raffle	7,936.15	-
Movie night	861.50	-
Petty Cash Banked	275.00	24.10
School Disco	4,206.60	1,722.60
Sports-a-thon	10,540.55	-
Spring Fair	-	16,000.00
Stalls	7,169.35	1,341.63
Sticky Beaks	757.00	-
Trivia Night	3,233.10	2,168.50
Tuck Shop sales	-	34,017.19
Total Income	36,352.72	65,929.92
Expenses:		
Audit fees	385.00	385.00
Bush Dance	125.00	-
Feast Day	-	564.65
Gifts & Donations	1,396.80	558.68
Graduation	-	784.20
Hospitality	3,711.44	-
Movie Night	1,264.50	-
P&F Catering	39.99	122.30
Petty Cash	126.80	-
Printing & Stationary	-	-
Raffle	5,665.00	-
Repairs & Maintenance	-	598.44
School Disco	112.31	-
School Grants	39,700.45	28,014.49
Sports Carnivals	200.00	296.30
Sports Grants	-	-
Stalls & Fundraising	4,968.62	2,570.92
Sticky Beaks	747.50	-
Trivia Night	1,292.90	-
Tuckshop supplies	-	28,473.56
Total Expenses	59,736.31	62,368.54
Cash Surplus For the Year	(-23,383.59)	3,561.38

Parents & Friends Assoc of Mary Immaculate Parish Primary
 School
BALANCE SHEET
As At 31 December 2017

	2017 \$	2016 \$
Available Funds		
Available Funds at the Beginning of the Year	87,134.65	83,573.27
Add: Cash Surplus/Deficit for the Year	(-23,383.59)	3,561.38
Remaining Funds at End of Year	<u><u>63,751.06</u></u>	<u><u>87,134.65</u></u>
Represented by;		
Cash At Bank General Acc	63,481.81	60,245.70
Cash At Tuck Shop Acc	-	26,862.65
Petty Cash Float	269.25	26.30
Available Balance	<u><u>63,751.06</u></u>	<u><u>87,134.65</u></u>