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# Financial Annual Report 2017

Children's Book Council of Australia ACT Branch  
31 December 2017

Prepared by Justine Power

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# Compilation Report

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## Children's Book Council of Australia ACT Branch For the year ended 31 December 2017

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 2017, 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. Committee Responsibility

The Committee members 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, 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 Committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. Review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members 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.

Report prepared by Justine Power, Treasurer ACT Branch

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Report and associated documents reviewed and audited by Robert Smith CPA

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# Directors Declaration

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## Children's Book Council of Australia ACT Branch For the year ended 31 December 2017

The Committee 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 Committee 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 2017 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 Committee's 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 members of the Children's Book Council of Australia ACT Branch  
President: Julie Long OAM

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Treasurer: Justine Power

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

# Profit & Loss

## Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2017

	Dec-17	Dec-16	Dec-15
<b>Income</b>			
Author Visit Sales	-	(245)	-
Children Seminar Sales	-	191	286
Christmas Book Appeal	-	233	161
Donations Received	1,230	1,145	798
Event Sales	827	1,564	2,950
Interest from Investments	118	900	-
Membership Fees Collected	4,809	4,154	4,391
Merchandise Sales	578	1,085	172
Storybook Competition	-	91	-
<b>Total Income</b>	<b>7,563</b>	<b>9,118</b>	<b>8,758</b>
<b>Less Cost of Sales</b>			
Book Appeal Costs	29	-	-
Children's Seminar Costs	-	45	45
Discounts	-	-	18
Event Costs	1,623	1,509	3,552
Merchandise Costs	718	1,199	1,239
<b>Total Cost of Sales</b>	<b>2,370</b>	<b>2,753</b>	<b>4,856</b>
<b>Gross Profit</b>	<b>5,193</b>	<b>6,364</b>	<b>3,903</b>
<b>Plus Other Income</b>			
Interest Received	-	9	13
Other Income	-	(199)	-
<b>Total Other Income</b>	<b>-</b>	<b>(190)</b>	<b>13</b>
<b>Less Operating Expenses</b>			
Bank Fees	1	1	-
Donations	(30)	200	15,200
Dues & Subscriptions	1,032	944	1,102
Gifts	195	-	229
Legal & Accounting	45	496	-
Postage & Shipping	169	181	156
Printing	22	49	464
Prizes Awarded	182	191	-
Public Liability Insurance	89	-	573
Stationery	-	-	111
Travel & Entertainment	-	556	-
Volunteer's Insurance	-	-	273
Website Costs	327	305	210
<b>Total Operating Expenses</b>	<b>2,031</b>	<b>2,922</b>	<b>18,318</b>
<b>Net Profit</b>	<b>3,162</b>	<b>3,252</b>	<b>(14,402)</b>

# Movements in Equity

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## Children's Book Council of Australia ACT Branch As at 31 December 2017

	31 Dec 2017	31 Dec 2016	31 Dec 2015
<b>Equity</b>			
Opening Balance	49,331	46,078	60,480
Current Year Earnings	3,162	3,252	(14,402)
<b>Total Equity</b>	<b>52,493</b>	<b>49,331</b>	<b>46,078</b>

# Balance Sheet

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## Children's Book Council of Australia ACT Branch As at 31 December 2017

	31 Dec 2017	31 Dec 2016	31 Dec 2015
<b>Assets</b>			
<b>Bank</b>			
Cheque Account	26,889	23,547	20,731
Term Deposit	25,645	25,517	25,000
<b>Total Bank</b>	<b>52,534</b>	<b>49,064</b>	<b>45,731</b>
<b>Current Assets</b>			
Accounts Receivable	134	322	750
<b>Total Current Assets</b>	<b>134</b>	<b>322</b>	<b>750</b>
<b>Total Assets</b>	<b>52,668</b>	<b>49,386</b>	<b>46,481</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST	18	-	403
Trade Creditors	158	56	-
<b>Total Current Liabilities</b>	<b>175</b>	<b>56</b>	<b>403</b>
<b>Total Liabilities</b>	<b>175</b>	<b>56</b>	<b>403</b>
<b>Net Assets</b>	<b>52,493</b>	<b>49,331</b>	<b>46,078</b>
<b>Equity</b>			
Current Year Earnings	3,162	3,252	(14,402)
Current Year Surplus/Deficit	2,950	2,950	2,950
Retained Earnings	27,085	27,085	27,085
Retained Earnings <sup>9</sup>	19,296	16,044	30,446
<b>Total Equity</b>	<b>52,493</b>	<b>49,331</b>	<b>46,078</b>

# Notes to the Financial Statements

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## Children's Book Council of Australia ACT Branch For the year ended 31 December 2017

### 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) 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.(b) 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.(c) 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.(d) 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.(e) 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.