



St Vincent's College Potts Point

SVC P & F Treasurer's Report 7th March 2023

P&F Year End Report and Audit 2022

The 2022 Audit and Financial Report has been finalised and attached at the end of this report. There were no issues identified during the Audit.

The December financial report for the P&F is provided below.

SVC Financial Report as at 31st December 2022	
SVC P&F Cash inflows and Outflows 2022	
Opening Cash Balance 2022	149,263
Inflows	
Cocktail Party Tickets	31,402
Interest	546
Spring Fair Income	63,476
P&F Levy	101,665
Total Inflows	197,089
Outflows	
Cocktail Party Expenses	(26,621)
Audit Costs	(330)
Spring Fair Expenses	(21,228)
Photo booth for Father Daughter dinner	(2,590)
Donations to College	(79,596)
Art Exhibition Expenses	(175)
Total Outflows	(130,539)
Net Cash Movement	66,550
Closing Cash Balance	215,813

P & F Inflows and Outflows 2023

The P&F held the Cocktail Party in February and there was a small surplus. There has been sponsorship income received for the Art Exhibition of \$4,040. The Audit fee was slightly higher at \$880 due to increased activity and cashflows in 2022. Interest received of \$779.

SVC Financial Report as at 7th March 2023	
SVC P&F Cash inflows and Outflows 2023	
Opening Cash Balance 2023	215,813
Inflows	
Cocktail Party Tickets	24,375
Interest	779
Spring Fair Income	-
Art Exhibition Income	4,050
P&F Levy	-
Total Inflows	29,204
Outflows	
Cocktail Party Expenses	(23,277)
Audit Costs	(880)
Spring Fair Expenses	-
Donations to College	-
Art Exhibition Expenses	(500)
Total Outflows	(24,657)
Net Cash Movement	4,547
Closing Cash Balance	220,360

P & F Cash Balance – 7th March 2023

The current balance of cash held for the P&F is \$215,813

SVC P&F Cash Balance as at 7th March 2023	
<i>Current balances:</i>	
- Working Account	42,780
- Term Deposit	195,238
Cash Balance	238,018
Less: Catering invoice for Cocktail Party	(17,658)
Cash Balance	220,360
Less: Agreed Contributions 2022:	
Student Requests (1)	(9,252)
Department Requests(2)	(9,252)
	(18,504)
Available Cash Balance	201,856

2022 Requests	
(1) Student Requests	9,252
Allocated:	
To be Allocated	9,252
(2) Department Requests	9,252
Allocated:	
To be Allocated	9,252

Not-For-Profit - Association Report

St Vincent's College Parents and Friends Association
For the year ended 31 December 2022

Prepared by Summers & Summers

Contents

- 3 Income and Expenditure Statement
- 4 Assets and Liabilities Statement
- 5 Notes to the Financial Statements
- 6 Auditor's Report

Income and Expenditure Statement

St Vincent's College Parents and Friends Association For the year ended 31 December 2022

	2022	2021
Income		
Cocktail Party	31,402	-
Spring Fair Revenue	64,317	-
P & F College Levy	101,665	186,640
Total Income	197,384	186,640
Gross Surplus	197,384	186,640
Other Income		
Interest Income	547	22
Total Other Income	547	22
Expenditure		
Accounting & Audit	330	550
Bank Fees	279	-
Cocktail Party Expenses	26,621	18,099
Donations to St Vincent's College Limited	79,596	188,754
Functions	2,699	1,476
Spring Fair Expenses	21,856	330
Total Expenditure	131,381	209,209
Net Current Year Surplus/ (Deficit)	66,551	(22,547)

Assets and Liabilities Statement

St Vincent's College Parents and Friends Association As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Other Current Assets			
St Vincent's College P and F		61,354	45,351
Term Deposit		154,459	103,912
Total Other Current Assets		215,813	149,263
Total Current Assets		215,813	149,263
Total Assets		215,813	149,263
Net Assets		215,813	149,263
Member's Funds			
Accumulated Funds		149,263	171,810
Current Year Earnings		66,551	(22,547)
Retained Earnings		-	-
Total Member's Funds		215,813	149,263

Notes to the Financial Statements

St Vincent's College Parents and Friends Association For the year ended 31 December 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on a cash basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Revenue and Other Income

Revenue is measured at the fair 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 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

	2022	2021
2. Cash on Hand		
Term Deposit	154,459	103,912
St Vincent's College P and F	61,354	45,351
Total Cash on Hand	215,813	149,263

