



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

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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

Auditor's Report

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

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of St Vincent's College Parents and Friends Association (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2022, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of St Vincent's College Parents and Friends Association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Division 60 of the Australian Charities and Not for Profits Commission Act, 2012 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of St Vincent's College Parents and Friends Association as at 31 December 2022 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 Division 60 of the Australian Charities and Not for Profits Commission Act, 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist St Vincent's College Parents and Friends Association to meet the requirements of Division 60 of the Australian Charities and Not for Profits Commission Act, 2012. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: John Summers



Auditor's address: 601 Kingsway, MIRANDA NSW 2228

Dated: 7/2/2023