

Not-For-Profit - Association Report

St Vincent's College Parents and Friends Association
For the year ended 31 December 2023

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 2023

	2023	2022
Income		
Cocktail Party	24,375	31,402
Art Exhibition	47,217	-
Spring Fair Revenue	51,262	64,317
P & F College Levy	101,040	101,665
Other Income		
Interest Income	5,344	547
Total Other Income	5,344	547
Total Income	229,239	197,931
Gross Surplus	229,239	197,931
Expenditure		
Accounting & Audit	880	330
Bank Fees	59	279
Cocktail Party Expenses	25,350	26,621
Donations to St Vincent's College Limited	90,647	79,596
Functions	-	2,699
Spring Fair Expenses	22,858	21,856
Art Exhibition - Expenses	16,254	-
Donations to Charity	16,219	-
Other Expenses	1,165	-
Total Expenditure	173,431	131,381
Net Current Year Surplus/ (Deficit)	55,808	66,551

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

St Vincent's College Parents and Friends Association As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Other Current Assets			
St Vincent's College P and F		71,817	61,354
Term Deposit		199,803	154,459
Total Other Current Assets		271,621	215,813
Total Current Assets		271,621	215,813
Total Assets		271,621	215,813
Net Assets		271,621	215,813
Member's Funds			
Accumulated Funds		215,813	149,263
Current Year Earnings		55,808	66,551
Retained Earnings		-	-
Total Member's Funds		271,621	215,813

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

St Vincent's College Parents and Friends Association For the year ended 31 December 2023

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.

	2023	2022
2. Cash on Hand		
Term Deposit	199,803	154,459
St Vincent's College P and F	71,817	61,354
Total Cash on Hand	271,621	215,813

These notes should be read in conjunction with the attached compilation report.

Auditor's Report

St Vincent's College Parents and Friends Association For the year ended 31 December 2023

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 2023, 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 2023 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: / /

John Summers

John Summers (Jan 30, 2024 16:40 GMT+11)