



St Vincent's College Potts Point

SVC P & F Treasurer's Report 1st March 2022

Purpose: This report is prepared for reporting the status of the Parent and Friends Association (P&FA) financial position of the group including but not limited to the funding activities, costs and expenses undertaken. It is an analysis of the findings based on cash flow, balances and activities of the P&FA.

2021 Audited Financial Statements

To be Noted:

The P&F Financial Report for 2021 has been finalised including the Independent Auditor's Report. This has been circulated to the Committee and College and is annexed to this Report.

Summers & Summers Business Advisors & Tax Consultants have agreed to be the Auditors for 2022.

The 2021 Annual Information Statement has been lodged with ACNC. ACNC has also been updated to reflect recent changes in Responsible People (new committee members).

P&F 2021 Levy Funding Allocation

The 2021 allocation of the P&F levy was agreed at the last P& F meeting on 2nd November. This is provided below for reference. We will be looking to get submissions from departments and students to allocate remaining 2021 funding.

SVC P&F Contribution - 2021		
Levies received into College a/c in 2021		94,120
Based on % Contribution Allocation:		
Based on 2020 funds		
60% Capital (3)	55,512	
10% Parent Formation (4)	9,252	
10% Scholarship Fund	9,252	74,016
Net Cashflow from Levy		20,104
Additional agreed contribution:		
Student Requests (1)	9,412	
Department Requests (2)	9,412	18,824

(1) Student Requests	9,252	Approved 2/11/21
Allocated:		
- Parent library	(2,500)	
To be Allocated	6,752	
(2) Department Requests	9,252	
Allocated:	-	
To be Allocated	9,252	
(3) Capital Allocation	55,512	
Air purifiers	(55,512)	
Balance	-	
(4) Parent Formation	9,252	
Allocated:		
-Fathering Project	(1,100)	
Balance to be allocated	8,152	

P & F Inflows and Outflows 2022

The P&F has not incurred any inflows or outflow this year.

P & F Cash Balance – 1 March 2022

The current balance of cash held for the P&F is \$149,263. This includes \$18,824 which was approved last year for student and department requests.

SVC P&F Cash Balance as at 1 March 2022	
<i>Current balances:</i>	
- Working Account	45,351
- Term Deposit	103,912
Cash Balance	149,263
<i>Prior Year allocations:</i>	
Student Requests (1)	9,412
Department Requests	9,412
	18,824
Available Cash Balance	130,439
(1) Student Requests Approved	
- Parent Library	2,500

Not-For-Profit - Association Report

St Vincent's College Parents and Friends Association
For the year ended 31 December 2021

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 2021

	2021	2020
Income		
Cocktail Party	-	25,777
Spring Fair Revenue	-	210
SVC College Levies - 2020	92,520	-
SVC College Levies - 2021	94,120	-
Total Income	186,640	25,987
Gross Surplus	186,640	25,987
Other Income		
Interest Income	22	345
Other Revenue	-	1,177
Total Other Income	22	1,522
Expenditure		
Accounting & Audit	550	825
Cocktail Party Expenses	18,099	7,221
Donations to St Vincent's College Limited	188,754	-
Functions	1,476	-
Parent Webinars	-	1,650
Spring Fair Expenses	330	-
Total Expenditure	209,209	9,696
Net Current Year Surplus/ (Deficit)	(22,547)	17,813

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 2021

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Other Current Assets			
St Vincent's College P and F		45,351	67,920
Term Deposit		103,912	103,890
Total Other Current Assets		149,263	171,810
Total Current Assets		149,263	171,810
Total Assets		149,263	171,810
Net Assets		149,263	171,810
Member's Funds			
Accumulated Funds		171,810	153,996
Current Year Earnings		(22,547)	17,813
Total Member's Funds		149,263	171,810

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 2021

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.

	2021	2020
2. Cash on Hand		
Term Deposit	103,912	103,890
St Vincent's College P and F	45,351	67,920
Total Cash on Hand	149,263	171,810

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 2021

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 2021, 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 2021 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: 22/2/2022