

**PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION
INCORPORATED**

**FINANCIAL STATEMENTS
30 JUNE 2022**

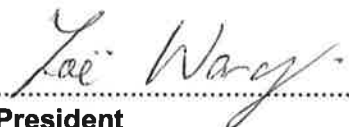
PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

DECLARATION BY MEMBERS OF THE COMMITTEE

In accordance with a resolution of the committee of Pymble Ladies' College Ex-Students' Union Incorporated, the members of the committee declare that:

1. the attached financial statements as set out on pages 5 to 13 present a true and fair view of the financial position of Pymble Ladies' College Ex-Students' Union Incorporated as at 30 June 2022 and its financial performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act 2009 (NSW)*; and
2. at the date of this statement, there are reasonable grounds to believe that Pymble Ladies' College Ex-Students' Union Incorporated will be able to pay its debts as and when they fall due.

This statement signed for and on behalf of the committee by:


.....

President


.....

Treasurer

Dated this *seventeenth* day of *October* 2022.

**PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED**

Opinion

We have audited the financial report of Pymble Ladies' College Ex-Students' Union Incorporated (the association), comprising the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the declaration by members of the committee.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the association as at 30 June 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 the *Associations Incorporation Act 2009 (NSW)*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporation Act 2009 (NSW)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with the financial reporting requirements of the *Associations Incorporation Act 2009 (NSW)* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.



ManserTierney&Johnston
Chartered Accountants & Wealth Management

**PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed at Turrumurra this 24th day of October 2022.

MTJ AUDIT PTY LTD

A handwritten signature in black ink, appearing to read 'B Hodgkinson', written over a horizontal dotted line.

BEN HODGKINSON

Partner

Registered Company Auditor 524408

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022	2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	130,002	148,941
Accounts receivable and other debtors	3	<u>21,563</u>	<u>25,057</u>
TOTAL CURRENT ASSETS		<u>151,565</u>	<u>173,998</u>
NON-CURRENT ASSETS			
Financial Assets - At Market Value	4	<u>356,159</u>	<u>384,061</u>
TOTAL NON-CURRENT ASSETS		<u>356,159</u>	<u>384,061</u>
TOTAL ASSETS		<u>507,724</u>	<u>558,059</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued expenses and other payables	5	<u>32,688</u>	<u>29,777</u>
TOTAL CURRENT LIABILITIES		<u>32,688</u>	<u>29,777</u>
TOTAL LIABILITIES		<u>32,688</u>	<u>29,777</u>
NET ASSETS		<u>\$475,036</u>	<u>\$528,282</u>
EQUITY			
Reserves		-	43,487
Retained Earnings		<u>475,036</u>	<u>484,795</u>
TOTAL EQUITY		<u>\$475,036</u>	<u>\$528,282</u>

The accompanying notes form part of these financial statements.

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
INCOME		
Bequests	-	21,674
Functions and Fundraising	6,135	-
Subscriptions	<u>57,542</u>	<u>59,955</u>
	<u>63,677</u>	<u>81,629</u>
Other revenue from ordinary activities		
Investment income	13,835	30,994
Interest income	149	98
Unrealised Gain/(Loss) on Investments	<u>(49,177)</u>	<u>28,894</u>
	<u>(35,193)</u>	<u>59,986</u>
TOTAL INCOME	<u>28,484</u>	<u>141,615</u>
Less:		
EXPENDITURE		
Administration expenses	15,000	15,000
Artist in Resident Grant	5,000	5,000
Auditors remuneration	4,510	4,345
Bequest expenditure	-	21,674
Ex-student Assistance Program fees	2,220	1,280
First Nations Tutoring Program	7,200	-
Functions and Fundraising expenses	15,022	1,101
General expenses	291	862
Insurance	1,619	1,619
Investment fees	3,486	3,491
Postage and Stationary	211	205
Scholarships - PLC	23,211	22,632
Software	384	308
Statutory fees	48	75
PymConnect Networking Site	<u>-</u>	<u>3,300</u>
TOTAL EXPENDITURE	<u>78,202</u>	<u>80,892</u>
Profit/(Loss) before income tax	(49,718)	60,723
Income Tax Expense	<u>3,528</u>	<u>7,032</u>
Profit/(Loss) for the year after income tax	(53,246)	53,691
Transfer from/(to) Asset Revaluation Reserve	<u>43,487</u>	<u>(28,893)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u>\$ (9,759)</u>	<u>\$ 24,798</u>

The accompanying notes form part of these financial statements.

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
EQUITY		
Retained Earnings		
Opening Balance 1 July	484,795	459,997
<u>Add: Surplus/(Deficit) for the Year</u>	<u>(9,759)</u>	<u>24,798</u>
Closing Balance 30 June	<u>475,036</u>	<u>484,795</u>
Asset Revaluation Reserve		
Opening Balance 1 July	43,487	14,594
<u>Add: Net Transfer to/(from) Reserve</u>	<u>(43,487)</u>	<u>28,893</u>
Closing Balance 30 June	<u>-</u>	<u>43,487</u>
TOTAL EQUITY	<u>\$475,036</u>	<u>\$528,282</u>

The accompanying notes form part of these financial statements.

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		46,726	78,937
Payments to suppliers and related entities		(70,461)	(71,694)
Income tax refunded/(paid)		(7,032)	-
Interest received		149	98
Investment income received		<u>22,287</u>	<u>23,229</u>
Net cash (used in)/generated from operating activities	6(b)	<u>(8,331)</u>	<u>30,570</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of investments		-	-
Payments for investments		(10,608)	(18,630)
Payments for plant and equipment		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(10,608)</u>	<u>(18,630)</u>
Net Increase/(Decrease) in Cash Held		(18,939)	11,940
Cash at the beginning of the financial year		<u>148,941</u>	<u>137,001</u>
CASH AT THE END OF THE FINANCIAL YEAR	6(a)	<u>\$130,002</u>	<u>\$148,941</u>

The accompanying notes form part of these financial statements.

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 – Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009 (NSW)*. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with the *Associations Incorporation Act 2009 (NSW)* and the basis of accounting specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

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

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

a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

b) Cash and Cash Equivalents

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

c) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1 – Summary of Significant Accounting Policies (cont'd)

d) 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 value when recognising revenue.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under terms of the grant.

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1 – Summary of Significant Accounting Policies (cont'd)

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The association recognises dividends in profit or loss only when the association's right to receive payment or the dividend is established.

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

e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The amount of GST recoverable from, or payable to, the ATO is included with other receivables in the Statement of Financial Position.

f) Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs and are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

g) Account Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h) Member's Liability

Members are liable for the amounts each member owes the association in respect of their membership ie fees or subscriptions due to the association.

Members of the management committee of the association also have limited liability for the debts of the association, as long as they have followed accepted business and community standards.

i) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Note 2 - Cash and Cash Equivalents		
North Investments Cash account	28,317	30,582
Westpac Bank account	<u>101,685</u>	<u>118,359</u>
	<u>\$130,002</u>	<u>\$ 148,941</u>
Note 3 - Accounts Receivable and Other Debtors		
Accrued Investment income	8,205	16,657
Accrued Income - Other	13,358	-
Prepayments	-	5,709
Trade Debtors	-	2,691
	<u>\$ 21,563</u>	<u>\$ 25,057</u>
Note 4 - Investments		
Financial Assets - At Market Value	<u>\$356,159</u>	<u>\$ 384,061</u>
Note 5 - Accrued Expenses and Other Payables		
Accrued expenses - AIR Grant	5,000	5,000
Accrued expenses - Audit fees	4,510	4,345
Accrued expenses - Networking event	9,000	-
Accrued expenses - Bequest expenditure	10,010	10,010
Accrued expenses - PymConnect	-	3,300
Accrued expenses - Ex-Students Assistance Program	640	-
Income tax payable	<u>3,528</u>	<u>7,122</u>
	<u>\$ 32,688</u>	<u>\$ 29,777</u>
Note 6 - Cash Flow Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	<u>130,002</u>	<u>148,941</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities		
Operating Surplus/(Deficit)	(9,759)	24,798
Changes in assets and liabilities		
- (Increase)/decrease in receivables	2,691	(2,691)
- (Increase)/decrease in other assets	(803)	(12,374)
- Increase/(decrease) in payables and accruals	<u>(460)</u>	<u>20,837</u>
Net cash provided by operating activities	<u>\$ (8,331)</u>	<u>\$ 30,570</u>

**PYMBLE LADIES' COLLEGE EX-STUDENTS' UNION INCORPORATED
ABN 43 601 324 227**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 7 - After Balance Date Events

The COVID-19 pandemic announced by the World Health Organisation continues to have an impact on the Association. The timing and extent of the impact and recovery from COVID-19 is currently unknown.

Apart from the COVID-19 pandemic, the Committee is not aware of any other matters or circumstances not otherwise dealt with in the Committees' Report or Financial Statements for the year ended 30 June 2022 that has significantly or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Company in subsequent financial years.