
Pymble Ladies' College Ex-Students' Union Incorporated

ABN 43 601 324 227

Financial Statements
For the Year Ended 30 June 2023

Pymble Ladies' College Ex-Students' Union Incorporated
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Revenue from contracts with customers	4	82,717	63,677
Other income	5	7,698	13,984
Total revenue		90,415	77,661
Expenses			
Administration and other operating costs		(30,434)	(25,548)
Functions and fundraising expenses		(13,964)	(15,023)
Program costs		(90,530)	(37,631)
Net loss on investments		-	(49,177)
Total expenses		(134,928)	(127,379)
Deficit before income tax		(44,513)	(49,718)
Income tax expense		(564)	(3,528)
Deficit after income tax		(45,077)	(53,246)
Other comprehensive income:			
Revaluation of financial assets at fair value		6,680	-
Total comprehensive loss		(38,397)	(53,246)

The accompanying notes form part of these financial statements.

Pymble Ladies' College Ex-Students' Union Incorporated
Statement of Financial Position
As at 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current			
Cash and cash equivalents	6	93,365	130,002
Trade and other receivables	7	2,559	21,563
Other assets	9	1,275	-
Current assets		97,199	151,565
Non-current			
Other financial assets	8	371,659	356,159
Non-current assets		371,659	356,159
Total assets		468,858	507,724
Liabilities			
Current			
Trade and other payables	10	30,439	29,160
Provisions	11	1,780	3,528
Current liabilities		32,219	32,688
Non-current			
Non-current liabilities		-	-
Total liabilities		32,219	32,688
Net assets		436,639	475,036
Equity			
Reserves		6,680	-
Accumulated funds		429,959	475,036
Total equity		436,639	475,036

The accompanying notes form part of these financial statements.

Pymble Ladies' College Ex-Students' Union Incorporated
Statement of Changes in Equity
For the Financial Year Ended 30 June 2023

Notes	Asset Revaluation Reserve \$	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2021	43,487	484,795	528,282
Deficit for the year	-	(53,246)	(53,246)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(53,246)	(53,246)
Transfer (from)/to reserve	(43,487)	43,487	-
Balance at 30 June 2022	-	475,036	475,036
Balance at 1 July 2022	-	475,036	475,036
Deficit for the year	-	(45,077)	(45,077)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(45,077)	(45,077)
Revaluation of financial assets at fair value	6,680	-	6,680
Balance at 30 June 2023	6,680	429,959	429,959

The accompanying notes form part of these financial statements.

Pymble Ladies' College Ex-Students' Union Incorporated
Statement of Cash Flows
For the Financial Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members and fundraising		90,769	46,726
Payments to suppliers and members		(126,102)	(70,461)
Interest received		-	149
Income tax paid		(2,312)	(7,032)
Net cash used in operating activities		(37,645)	(30,618)
Cash flows from investing activities			
Payments for investments		-	(10,608)
Net receipts from investments		1,008	22,287
Net cash provided by investing activities		1,008	11,679
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Net change in cash and cash equivalents		(36,637)	(18,939)
Cash and cash equivalents at beginning of financial year	6	130,002	148,941
Cash and cash equivalents at end of financial year	6	93,365	130,002

The accompanying notes form part of these financial statements.

Pymble Ladies' College Ex-Students' Union Incorporated
Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

1. General information

Pymble Ladies' College Ex-Students' Union Incorporated is an entity incorporated and domiciled in Australia. The financial statements are presented in Australian Dollars.

The committee has determined that the entity is a non-reporting entity because there are no users dependent on a special purpose financial report. The financial report is a special purpose financial report to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009* (NSW).

Principal place of business is Avon Road, Pymble, NSW, 2073.

The financial report was authorised for issue by the committee on November 2023.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2022. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The committee is currently assessing the impact such standards will have on the entity.

3. 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 entity is not a reporting entity.

Statement of compliance

These financial statements have been prepared in accordance with the following standards specified by the Australian Accounting Standards and Interpretations:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 124 Related Party Disclosures
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures.

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Pymble Ladies' College Ex-Students' Union Incorporated
Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Income tax

Income tax expenses comprise current taxes and deferred taxes and are recognised in net profit or loss, excluding items related to business combinations and items that are directly recognised in other comprehensive income or equity.

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Financial assets

Financial assets are initially recognised at fair value.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Pymble Ladies' College Ex-Students' Union Incorporated
Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided where applicable. Actual results may be substantially different.

Pymble Ladies' College Ex-Students' Union Incorporated
Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

	2023	2022
	\$	\$
4. Revenue from contracts with customers		
Function and fundraising income	2,198	6,135
Subscriptions	80,519	57,542
	82,717	63,677
5. Other income		
Investment income	7,698	13,835
Interest income	-	149
	7,698	13,984
6. Cash and cash equivalents		
Cash at bank	64,040	101,685
Investment cash account	29,325	28,317
	93,365	130,002
7. Trade and other receivables		
Current		
Accrued income - investment	2,559	8,205
Accrued income - other	-	13,358
	2,559	21,563
8. Other financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	371,659	356,159
	371,659	356,159
9. Other assets		
Current		
Prepayments	1,275	-
	1,275	-
10. Trade and other payables		
Current		
Accrued expenses	30,439	29,160
	30,439	29,160
11. Provisions		
Current		
Provision for income tax	1,780	3,528
	1,780	3,528

Pymble Ladies' College Ex-Students' Union Incorporated
Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

12. Members' guarantee

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

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

13. Commitments

The entity had no material unrecognised contractual commitments as at 30 June 2023.

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2023.

15. Subsequent events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Pymble Ladies' College Ex-Students' Union Incorporated
Committee's Declaration
For the Financial Year Ended 30 June 2023**

The committee of the entity declares that:

- a) the financial statements and notes are in accordance with the *Associations Incorporation Act 2009* (NSW), including:
 - i) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
 - ii) complying with applicable Australian Accounting Standards to the extent described in Note 3 and the *Associations Incorporation Regulation 2022* (NSW); and
- b) there are reasonable grounds to believe that the entity is able to pay all of its debts, as and when they become due and payable.

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

President
November 2023

Treasurer
November 2023



ADDRESS & PHONE
Level 16
68 Pitt Street
Sydney
NSW 2000
P +61 2 9908 4744

POSTAL ADDRESS
PO Box H237
Australia Square
NSW 1215

OTHER CONTACTS
F +61 2 9233 8237
E staff@cjeffery.com.au
W www.cjeffery.com.au

DIRECTORS
Jonathan Rudman
Mark G Arthur

**Pymble Ladies' College Ex-Students' Union Incorporated
Independent Auditor's Report to the Members of Pymble Ladies' College Ex-Students' Union
Incorporated
For the Financial Year Ended 30 June 2023**

Opinion

We have audited the financial report of Pymble Ladies' College Ex-Students' Union Incorporated (the entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

In our opinion, the financial report of Pymble Ladies' College Ex-Students' Union Incorporated has been prepared in accordance with the *Associations Incorporation Act 2009* (NSW), including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with applicable Australian Accounting Standards to the extent described in Note 3 and the *Associations Incorporation Regulation 2022* (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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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 3 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities under the *Associations Incorporation Act 2009* (NSW). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified further in respect of this matter.

Pymble Ladies' College Ex-Students' Union Incorporated
Independent Auditor's Report to the Members of Pymble Ladies' College Ex-Students' Union
Incorporated
For the Financial Year Ended 30 June 2023

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to fulfil the entity's financial reporting responsibilities under the *Associations Incorporation Act 2009* (NSW). The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

The committee is responsible for overseeing the entity's financial reporting process.

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 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 the financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.

Crispin and Jeffery
Chartered Accountants

Mark G Arthur
Director
November 2023
Sydney, New South Wales