

ST PAUL'S COLLEGE UNION INCORPORATED

ABN 75 822 318 976
Financial Statements
Year ended 31 December 2023

ST PAUL'S COLLEGE UNION INCORPORATED
ABN 75 822 318 976

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ST PAUL'S COLLEGE UNION INCORPORATED

**PROFIT AND LOSS STATEMENT
for the year ended 31 December 2023**

	2023	2022
	\$	\$
INCOME		
Cellar Sales	-	17,325
Home Coming Event Income	23,800	-
Interest Income	-	238
Investment Income - Credit Suisse	27,444	12,980
Union Dinner	-	9,350
Victoriana! Sales	-	65,165
Sundry Income	-	300
Credit Suisse Portfolio Unrealised Gains	86,660	-
SUB TOTAL	<u>137,903</u>	<u>105,358</u>
LESS EXPENDITURE		
Bank Fees	-	33
Credit Suisse Management Fees	1,279	-
Events Expenses	2,674	2,000
Filing Fee	-	44
Home Coming Event Expenses	27,464	-
Legal Expense	-	5,500
Professional Services	6,950	-
Software Subscriptions	495	-
Union Dinner Expense	-	8,707
Victoriana! Expenses	-	34,840
Victoriana! Food and Beverage	-	56,412
Victoriana! Management Fee	-	10,000
Sundry Expenses	2,368	-
SUB TOTAL	<u>41,229</u>	<u>117,537</u>
NET OPERATING PROFIT (LOSS) BEFORE INCOME TAX	<u>96,675</u>	<u>(12,179)</u>
Income tax expense	-	-
NET OPERATING PROFIT (LOSS) AFTER INCOME TAX	<u>96,675</u>	<u>(12,179)</u>
Retained profits (accumulated losses) beginning of year	-	-
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)	<u>96,675</u>	<u>(12,179)</u>
RETAINED PROFITS (ACCUMULATED LOSSES) END OF YEAR	<u><u>96,675</u></u>	<u><u>(12,179)</u></u>

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

ST PAUL'S COLLEGE UNION INCORPORATED

**Statement of Financial Position
as at 31 December 2023**

	2023	2022
	\$	
ASSETS		
CURRENT ASSETS		
VIC! WBC Bank Account 931-738	26	11,526
CBA Bank Account	-	19,537
WBC Bank Account 825-831	86	-
Receivables - SPC Debtors	3,836	-
Receivables - Other Debtors	23,800	-
Credit Suisse	989,616	880,627
TOTAL CURRENT ASSETS	<u>1,017,363</u>	<u>911,689</u>
NON-CURRENT ASSETS		
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>1,017,363</u>	<u>911,689</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	27,312	14,712
Current Liabilities	-	3,600
TOTAL CURRENT LIABILITIES	<u>27,312</u>	<u>18,312</u>
NON-CURRENT LIABILITIES		
Non-Current Liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>27,312</u>	<u>18,312</u>
NET ASSETS (LIABILITIES)	<u>990,052</u>	<u>893,377</u>
EQUITY		
Life Membership Reserves	923,017	680,000
Future Reserve Allocation	-	225,556
Retained Earnings	(29,640)	-
Current Year Reserves	96,675	(12,179)
TOTAL EQUITY (DEFICIT)	<u>990,052</u>	<u>893,377</u>

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

ST PAUL'S COLLEGE UNION INCORPORATED

Notes to the Financial Statements for the year ended 31 December 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The special purpose financial statements of the Union have been prepared in accordance with the requirements of the Associations Incorporation Act NSW 2009, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Union applying specific requirements contained in the Associations Incorporation Act NSW 2009. The Union is a registered association and is domiciled in Australia. The address of its registered office and its principal place of business is St Paul's College at 9 City Road, Camperdown NSW 2050.

The special purpose financial statements for the year ended 31 December 2022 were approved and authorised for issue by the Responsible Entities on 30 March 2023. The Responsible Entities have determined that the Union is not a reporting entity and is not required to prepare audited financial statements.

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

This special purpose financial report has been prepared for internal purposes in order to satisfy the Union's annual reporting and for distribution to the members to fulfil the Responsible Entities' financial reporting requirements under the Union's constitution.

The Responsible Entities have prepared the financial statements on the basis that the Union is a non-reporting entity because there are no users dependent on general purpose financial reports. The requirements of Australian Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to the entity because, in the view of the Responsible Entity, the Union is not a "reporting entity", and is not reporting under the provisions of the Corporations Act 2001. As such, no accounting standards or other professional reporting requirements have been applied.

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

ST PAUL'S COLLEGE UNION INCORPORATED

Responsible Entities' Report

The Responsible Entities of St Paul's College Union Incorporated present their report together with the financial statements of the entity, being St Paul's College Union Incorporated (the Union) for the year ended 31 December 2023 and the Independent Audit Report thereon.

Responsible Entities Details

The following persons were Responsible Entities of the Union during or since the end of the financial year.

Mr James Espie

President

appointed since 18 April 2023

Mr Espie is a technology consultant who works for Qube, Australia's integrated logistics company, delivering services to Government clients. Mr Espie was elected President in 2023, and was a member of the Union committee for two years prior to that.

Mr David Robertson

Treasurer

appointed since 18 April 2023

Mr Robertson is a barrister who practises from chambers in Phillip Street, Sydney. Mr Robertson was a resident at St Paul's College from 2006 to 2010, and has been a member of the Union Committee since late 2022.

Principal activities

During the year, the principal activities of entities within the Union were to support the current St Paul's College community and alumni with social and networking events, as well as providing funding to the current students of St Paul's College for various cultural and sporting activities. The only major change to the nature of the Union's activities during the year is that in about May 2023 the Union agreed to hand over the organisation, management and financing of the annual Victoriana! musical event to the College, such that the Union is no longer responsible for organising, managing or financing any aspect of Victoriana!. The During 2023-24, the Union held the inaugural Soiree social event for members of the St Paul's College community, including alumni, students and parents of St Paul's College. Otherwise, there have not been any other significant changes to the nature of the activities organised, managed and financed by the Union during the 2023-24 year.

Objectives

The Union's short-term objectives are to:

- (a) to unite the past and present members of the College;
- (b) to support the College and its institutions by financial assistance, and otherwise promote the interests of the College;
- (c) to endow scholarships and prizes at the College; and
- (d) to hold re-unions, athletic contests and other social functions.

Strategy for achieving objectives

To achieve these objectives, the Union had adopted the following strategies:

- (a) hold social and networking events, re-unions, and athletic events to facilitate community engagement;
- (b) provide financial support to the college including bursary for current students;
- (c) establish an Investment Fund to hold and invest capital for the long term benefit of the Union and its members.

Strategy for achieving short and long-term objectives

The number of meetings of Responsible Entities (including meetings of Committees of Responsible Entities) held during the year and the number of meetings attended by each Responsible Entity is as follows:

	<u>Board meetings Entitled to attend</u>	<u>Board meetings Attended</u>
James Espie	5	4
David Robertson	5	5

Contribution in winding up

The Union is incorporated under the Associations Incorporation Act NSW 2009 and is a registered association. If the Union is wound up, the constitution states that the liability of a member of the Union to contribute towards the payment of the debts and liabilities of the Union or the costs, charges and expenses of the winding up of the Union is limited to the amount, if any, unpaid by the member in respect of membership of the Union as required by clause 8 of the St Paul's College Union Constitution. A member of the Union must, on admission to membership, pay to the Union (or the Investment Fund if so directed by the Union) the life membership subscription fee in an amount equivalent to one week's College fees for an undergraduate student as set by the College from time to time, unless otherwise determined by the Committee.

Auditors Independence Declaration

Note the Union is a Tier 2 reporting entity and is required to prepare audited financial statements for the year ended 31 December 2023.

Signed in accordance with a resolution of the Responsible Entities.

David Robertson
Responsible Entity

Dated 3 December 2024.

ST PAUL'S COLLEGE UNION INCORPORATED

Responsible Entities' Declaration

- 1 In the opinion of the Responsible Entities of St Paul's College Union Incorporated:
- a. The financial statements and notes of St Paul's College Union Incorporated are in accordance with the Associations Incorporation Act NSW 2009, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act NSW 2009; and
 - b. There are reasonable grounds to believe that St Paul's College Union Incorporated will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities

Responsible Entity


David Robertson

Dated: 3 December 2024.

COMPILATION REPORT
to St Paul's College Union Incorporated

We have compiled the accompanying special purpose financial statements of Union. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of Responsible Entities

The Responsible Entities are solely responsible for the information contained in the financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet his/her needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Responsible Entities, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Responsible Entities have provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed by Blackwattle Tax and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Union, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial statements were compiled exclusively for the benefit of the Responsible Entities of the Union. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Blackwattle Business Advisers Pty Ltd t/a Blackwattle Tax



Peter Economos

Dated: 27 March 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ST PAUL'S COLLEGE UNION INCORPORATED**

Opinion

We have audited the financial statements of St Paul's College Union Incorporated, which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

In our opinion, the accompanying financial statements presents fairly, in all material respects, (or "gives a true and fair view of") the financial position of St Paul's College Union Incorporated as of 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 *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 entity 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 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 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the members of the committee's financial reporting obligations 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 in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management 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.

In preparing the financial report, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility 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 judgment and maintain professional skepticism 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 for 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 entity'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 entity to cease to continue as a going concern.
- 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 those charged with governance 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.

BROMLEY ACCOUNTING GROUP PTY LTD
Chartered Accountants



MARK VERAN
Director

Suite 4 20 Cliff Street, MILSONS POINT NSW

Dated: 3 December 2024