

**ST PETER'S WOODLANDS OLD SCHOLARS  
ASSOCIATION INCORPORATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 APRIL 2024**

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 30TH APRIL 2024**

	Note	2024 \$	2023 \$
<b>RECEIPTS</b>			
General Account	2	23,503	71,045
Life Membership Fund	3	1,592	184
Millington Bursary Fund	4	1,651	111
Sister Elaine Balfour Ogilvy	5	1,135	-
<b>TOTAL RECEIPTS</b>		<b>27,881</b>	<b>71,340</b>
<b>PAYMENTS</b>			
General Account	2	(63,261)	(10,711)
Life Membership Fund	3	-	(50,000)
Millington Bursary Fund	4	-	-
Sister Elaine Balfour Ogilvy	5	-	-
<b>TOTAL PAYMENTS</b>		<b>(63,261)</b>	<b>(60,711)</b>
<b>OPERATING (LOSS) / SURPLUS</b>		<b>(35,380)</b>	<b>10,629</b>
<b>OPENING FUNDS AVAILABLE</b>		<b>170,209</b>	<b>159,580</b>
<b>CLOSING FUNDS AVAILABLE</b>	8	<b>134,829</b>	<b>170,209</b>

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**BALANCE SHEET AS AT 30TH APRIL 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash at Bank	6	26,410	66,168
Investments	7	108,369	103,991
Trade Debtors		50	50
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>134,829</b>	<b>170,209</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS AVAILABLE</b>	8	<b>134,829</b>	<b>170,209</b>
		<hr/> <hr/>	<hr/> <hr/>

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2024**

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the association's members and governing rules. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the association's members and governing rules. No applicable Accounting Standards, or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1985 (SA).

The financial report is prepared, on a cash basis whereby items are brought into account as money is paid or received, from the records of the association.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The Association is not subject to income tax under existing taxation law.

(b) Comparative Figures

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

(c) 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 three months or less, and bank overdrafts.

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2024**

	2024	2023
	\$	\$
<b>NOTE 2 – GENERAL ACCOUNT RECEIPTS &amp; PAYMENTS</b>		
RECEIPTS		
Annual memberships	11,700	18,700
Donations- General	-	357
Functions	11,523	1,563
Other Receipts	280	425
<b>TOTAL OPERATING RECEIPTS</b>	<u>23,503</u>	<u>21,045</u>
Plus amounts transferred in from other accounts	-	50,000
<b>TOTAL RECEIPTS</b>	<u>23,503</u>	<u>71,045</u>
PAYMENTS		
Function costs	(7,507)	(1,768)
Audit	(3,030)	(1,573)
Donations	(1,950)	(1,430)
Museum Costs	(48,863)	(4,748)
Vouchers Awards	(190)	(540)
Other Payments	(1,721)	(652)
<b>TOTAL OPERATING PAYMENTS</b>	<u>(63,261)</u>	<u>(10,711)</u>
Less amounts transferred to other accounts	-	-
<b>TOTAL PAYMENTS</b>	<u>(63,261)</u>	<u>(10,711)</u>
 <b>TOTAL FUNDS SURPLUS (DEFICIT)</b>	 <u><u>(39,758)</u></u>	 <u><u>60,334</u></u>

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2024**

	2024	2023
	\$	\$
<b>NOTE 3 – LIFE MEMBERSHIP FUND</b>		
<b>RECEIPTS &amp; PAYMENTS</b>		
RECEIPTS		
Interest – Term Deposit	1,592	184
<b>TOTAL OPERATING RECEIPTS</b>	<u>1,592</u>	<u>184</u>
Less amounts transferred to other accounts	-	(50,000)
<b>TOTAL PAYMENTS</b>	<u>-</u>	<u>(50,000)</u>
<b>TOTAL FUNDS SURPLUS (DEFICIT)</b>	<u><u>1,592</u></u>	<u><u>(49,816)</u></u>

**NOTE 4 – MILLINGTON BURSARY FUND**  
**RECEIPTS & PAYMENTS**

RECEIPTS		
Interest – Term Deposit	1,651	111
<b>TOTAL RECEIPTS</b>	<u>1,651</u>	<u>111</u>
PAYMENTS		
Less amounts transferred to other accounts	-	-
<b>TOTAL PAYMENTS</b>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS SURPLUS</b>	<u><u>1,651</u></u>	<u><u>111</u></u>

**NOTE 5 – SISTER ELAINE BALFOUR OGILVY**  
**RECEIPTS & PAYMENTS**

RECEIPTS		
Interest – Term Deposit	1,135	-
<b>TOTAL RECEIPTS</b>	<u>1,135</u>	<u>-</u>
PAYMENTS		
Less amounts transferred to other accounts	-	-
<b>TOTAL PAYMENTS</b>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS SURPLUS</b>	<u><u>1,135</u></u>	<u><u>-</u></u>

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2024**

	2024	2023
	\$	\$
<b>NOTE 6 – CURRENT ASSETS</b>		
<b>CASH</b>		
Accounts held with The ANZ Bank:		
- General Cheque Account	26,410	66,168
	<hr/>	<hr/>
	<b>26,410</b>	<b>66,168</b>
	<hr/>	<hr/>
 <b>NOTE 7 – CURRENT ASSETS</b>		
<b>INVESTMENTS</b>		
Adelaide Bank Term Deposit		
- Millington Bursary Fund	38,481	36,830
ANZ Term Deposits		
- Life Membership Account	41,761	40,169
- Elaine Balfour Ogilvy Account	28,127	26,992
	<hr/>	<hr/>
	<b>108,369</b>	<b>103,991</b>
	<hr/>	<hr/>

**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2024**

		2024	2023
		\$	\$
<b>NOTE 8 – FUNDS AVAILABLE</b>			
<b>( a ) Comprising:</b>			
General Account		26,410	66,168
Life Membership Fund		41,761	40,169
Millington Bursary Fund		38,481	36,830
Elaine Balfour Ogilvy Account		28,127	26,992
Trade Debtors		50	50
		<hr/>	<hr/>
		134,829	170,209
 <b>( b ) Movements in Funds Available</b>			
<b>General Account:</b>			
Opening Balance		66,168	5,834
Surplus / (Deficit)	2	(39,758)	10,334
Transfer to other accounts		-	-
Transfer from other accounts		-	50,000
		<hr/>	<hr/>
Closing balance		26,410	66,168
 <b>Life Membership Fund:</b>			
Opening Balance		40,169	89,985
Surplus / (Deficit)	3	1,592	184
Transfer to other accounts		-	(50,000)
Transfer from other accounts		-	-
		<hr/>	<hr/>
Closing balance		41,761	40,169
 <b>Millington Bursary Fund:</b>			
Opening Balance		36,830	36,719
Surplus / (Deficit)	4	1,651	111
Transfer to other accounts		-	-
Transfer from other accounts		-	-
		<hr/>	<hr/>
Closing balance		38,481	36,830
 <b>Elaine Balfour Ogilvy Account:</b>			
Opening Balance		26,992	26,992
Surplus / (Deficit)	5	1,135	-
Transfer to other accounts		-	-
Transfer from other accounts		-	-
		<hr/>	<hr/>
Closing balance		28,127	26,992



**ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED**

**DECLARATION BY MEMBERS OF THE COMMITTEE**

The Committee have determined that the Association is not a reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the members of the Committee:

- 1) the financial report as set out on page 2 to 8 presents fairly the financial position of St Peter's Woodlands Old Scholars Association Incorporated as at 30<sup>th</sup> April 2024 and its performance for the year ended on that date; and
- 2) at the date of this declaration there are reasonable grounds to believe that St Peter's Woodlands Old Scholars Association Incorporated will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee for and on behalf of the Committee by:

  
\_\_\_\_\_ **Treasurer**

  
\_\_\_\_\_ **President**

**DATED THIS 28TH DAY OF JUNE 2024.**

**Bentleys SA Audit Partnership**

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION  
INCORPORATED**

**Qualified Auditor's Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of St Peter's Woodlands Old Scholars Association Incorporated, which comprises the Statement of Receipts and Payments, Balance Sheet, Notes to and forming part of the financial statements and Declaration by Members of the Committee of the St Peter's Woodlands Old Scholars Association Incorporated for the year ending 30 April 2024.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the basis of qualified opinion paragraph not existed, the financial report presents fairly in accordance with the cash basis of accounting, as described above, the investments and bank balances of the St Peter's Woodlands Old Scholars Association Inc as at 30 April 2024 and its receipts and payments for the year then ended.

**Basis for Qualified Opinion**

As is common for organisations of this type, it is not practical for the Association to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to the amounts recorded.

**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 Committee's financial reporting obligations under the Associations Incorporation Act 1985 (SA). 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.

Paragraph 41(c) of ASA 700 explains that when law, regulation or national auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below. When the auditor refers to a description of the auditor's responsibilities on a website, the appropriate authority is the Auditing and Assurance Standards Board and the website address is <http://www.auasb.gov.au/Home.aspx>.

### **Bentleys SA Audit Partnership**



DAVID PAPA  
PARTNER

Dated 2<sup>nd</sup> day in July 2024