

**ST PETER'S WOODLANDS OLD SCHOLARS
ASSOCIATION INCORPORATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 APRIL 2025**

ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

	Note	2025 \$	2024 \$
RECEIPTS			
General Account	2	14,425	23,503
Life Membership Fund	3	2,045	1,592
Millington Bursary Fund	4	1,824	1,651
Sister Elaine Balfour Ogilvy	5	-	1,135
TOTAL RECEIPTS		18,294	27,881
PAYMENTS			
General Account	2	(24,509)	(63,261)
TOTAL PAYMENTS		(24,509)	(63,261)
OPERATING (LOSS) / SURPLUS		(6,215)	(35,380)
OPENING FUNDS AVAILABLE		134,829	170,209
CLOSING FUNDS AVAILABLE	8	128,614	134,829

ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED

BALANCE SHEET AS AT 30TH APRIL 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash at Bank	6	36,326	26,410
Investments	7	92,238	108,369
Trade Debtors		50	50
TOTAL ASSETS		128,614	134,829
TOTAL FUNDS AVAILABLE	8	128,614	134,829

ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

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 2025**

	2025	2024
	\$	\$
NOTE 2 – GENERAL ACCOUNT		
RECEIPTS & PAYMENTS		
RECEIPTS		
Annual memberships	13,800	11,700
Donations- General	450	-
Functions	77	11,523
Other Receipts	98	280
TOTAL OPERATING RECEIPTS	<u>14,425</u>	<u>23,503</u>
TOTAL RECEIPTS	<u>14,425</u>	<u>23,503</u>
PAYMENTS		
Function costs	(944)	(7,507)
Admin and Audit	(14,327)	(3,030)
Donations	(4,500)	(1,950)
Museum Costs	-	(48,863)
Vouchers Awards	(625)	(190)
Other Payments	(4,113)	(1,721)
TOTAL OPERATING PAYMENTS	<u>(24,509)</u>	<u>(63,261)</u>
Less amounts transferred to other accounts	-	-
TOTAL PAYMENTS	<u>(24,509)</u>	<u>(63,261)</u>
TOTAL FUNDS SURPLUS (DEFICIT)	<u>(10,084)</u>	<u>(39,758)</u>

ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

	2025	2024
	\$	\$
NOTE 3 – LIFE MEMBERSHIP FUND		
RECEIPTS & PAYMENTS		
RECEIPTS		
Interest – Term Deposit	2,045	1,592
TOTAL OPERATING RECEIPTS	<u>2,045</u>	<u>1,592</u>
TOTAL FUNDS SURPLUS (DEFICIT)	<u>2,045</u>	<u>1,592</u>
NOTE 4 – MILLINGTON BURSARY FUND		
RECEIPTS & PAYMENTS		
RECEIPTS		
Interest – Term Deposit	1,824	1,651
TOTAL RECEIPTS	<u>1,824</u>	<u>1,651</u>
TOTAL FUNDS SURPLUS	<u>1,824</u>	<u>1,651</u>
NOTE 5 – SISTER ELAINE BALFOUR OGILVY		
RECEIPTS & PAYMENTS		
RECEIPTS		
Interest – Term Deposit	-	1,135
TOTAL RECEIPTS	<u>-</u>	<u>1,135</u>
TOTAL FUNDS SURPLUS	<u>-</u>	<u>1,135</u>

ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

	2025	2024
	\$	\$
NOTE 6 – CURRENT ASSETS		
CASH		
Accounts held with The ANZ Bank:		
- General Cheque Account	36,326	26,410
	36,326	26,410
NOTE 7 – CURRENT ASSETS		
INVESTMENTS		
Adelaide Bank Term Deposit		
- Millington Bursary Fund	40,305	38,481
ANZ Term Deposits		
- Life Membership Account	23,806	41,761
- Elaine Balfour Ogilvy Account	28,127	28,127
	92,238	108,369

ST PETER'S WOODLANDS OLD SCHOLARS ASSOCIATION INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

2025 2024
\$ \$

NOTE 8 – FUNDS AVAILABLE

(a) Comprising:

General Account		36,326	26,410
Life Membership Fund		23,806	41,761
Millington Bursary Fund		40,305	38,481
Elaine Balfour Ogilvy Account		28,127	28,127
Trade Debtors		50	50
		<hr/>	<hr/>
		128,614	134,829

(b) Movements in Funds Available

General Account:

Opening Balance		26,410	66,168
Surplus / (Deficit)	2	(10,084)	(39,758)
Transfer to the account		20,000	-
Closing balance		<hr/>	<hr/>
		36,326	26,410

Life Membership Fund:

Opening Balance		41,761	40,169
Surplus / (Deficit)	3	2,045	1,592
Transfer from the account		(20,000)	
Closing balance		<hr/>	<hr/>
		23,806	41,761

Millington Bursary Fund:

Opening Balance		38,481	36,830
Surplus / (Deficit)	4	1,824	1,651
Closing balance		<hr/>	<hr/>
		40,305	38,481

Elaine Balfour Ogilvy Account:

Opening Balance		28,127	26,992
Surplus / (Deficit)	5	-	1,135
Closing balance		<hr/>	<hr/>
		28,127	28,127

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 30th April 2025 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 26th DAY OF AUGUST 2025.

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 30th April 2025 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 26th DAY OF AUGUST 2025.

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 2025.

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 2025 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 https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

Bentleys SA Audit Partnership



DAVID PAPA
PARTNER

DATED 26th AUGUST 2025