

Old Lauristonians' Association Inc.

ABN: 75 496 718 660

Registration No. A0016620X

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

OLD LAURISTONIANS' ASSOCIATION INC.
ABN 75 496 718 660

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COMMITTEE REPORT

The Committee members submit the financial report of the Association for the financial year ended 31 December 2022.

Committee Members

The following individuals held positions in the OLA Executive Committee during the financial year:-

| | |
|-----------|--|
| President | Anna Wilson |
| Treasurer | Caroline Morrison (resigned 7 December 2022) New Treasurer not yet appointed. |

Principal Activities

The principal activities of the Association during the year were:

- to act as an organisation affording an opportunity for concerted action by past pupils of Lauriston;
- to act as a central governing body to which all Club or Societies using the name "Old Lauristonian" shall be responsible;
- to provide opportunities for past pupils of Lauriston to meet socially;
- to maintain a Scholarship at Lauriston;
- to support Lauriston in the furtherance of its aims and activities in every possible way; and
- to elect members annually to the Council of Lauriston Girls' School.

Operating Result

The aggregate revenue for the year amounted to \$15,077 (2021: \$23,231). The deficit for the year was \$3,602 (2021: \$1,879 surplus).

Changes in State of Affairs

During the year there were no significant changes in the state of affairs of the entity.

Subsequent Events

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the activities of the Association, the results of those activities, or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Members of the Committee

President:.....
Anna Wilson

Dated this day of 2023

Independent Auditor's Report to the Members of Old Lauristonians' Association Inc

Opinion

We have audited the financial report, being a special purpose financial report, of Old Lauristonians' Association Inc (the "Entity") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, 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 declaration by the Committee Members as set out on pages 8 to 16 .

In our opinion the accompanying financial report presents fairly, in all material respects, the Entity's financial position as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1 and the *Association Incorporation Reform Act 2012*.

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 and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committee Members' financial reporting responsibilities under the *Association Incorporation Reform Act 2012*. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the members and should not be distributed to or used by parties other than the members. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of the audit report comprises the Committee report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

The Responsibilities of Management and the Committee Members for the Financial Report

Management of the Entity are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation and accounting policies described in Note 2 to the financial report are appropriate to meet the requirements of the *Association Incorporation Reform Act 2012* and the needs of the members. Management's responsibility also includes such internal control as the Committee Members' determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the management 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 management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Committee Members are 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 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 the 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 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.

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We communicate with management and the Committee Members 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.

DELOITTE TOUCHE TOHMATSU

Isabelle Lefevre

Partner

Chartered Accountants

Melbourne, 2023

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STATEMENT BY MEMBERS OF THE COMMITTEE

As detailed in Note 2, the Association is not a reporting entity because in the opinion of the Committee there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Committee's reporting requirements.

The Committee declares that:

- a) in the Committee's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and
- b) in the Committee's opinion, the attached financial statements and notes thereto are in accordance with accounting standards and giving a true and fair view of the financial position and performance of the Association.

Signed in accordance with a resolution of the Committee:

President:.....
Anna Wilson

Dated this day of 2023

OLD LAURISTONIANS' ASSOCIATION INC.
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Statement of Profit and Loss & Other Comprehensive Income
for the year ended 31 December 2022

| | 2022 | 2021 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Income | | |
| Investment Income | 3,062 | 4,633 |
| Fundraising Income | 1,315 | 2,082 |
| OLA Mentor Program | 10,700 | 11,000 |
| Donations | - | 5,151 |
| Fair value adjustment on Investments | - | 365 |
| Total income | 15,077 | 23,231 |
| Operating Expenses | | |
| Scholarships & Awards | (9,668) | (6,189) |
| AGM & End of Year event expenses | - | (1,764) |
| Sundry expenses | (2,836) | (943) |
| Loss on sale of Investments | (1,720) | (562) |
| Donations | (1,000) | (5,000) |
| Merchandise | - | (6,894) |
| Foundation Scholarship contribution | (2,000) | - |
| Lauriston Luncheon | (1,455) | - |
| Total operating expenses | (18,679) | (21,352) |
| Surplus / (deficit) | (3,602) | 1,879 |
| Other comprehensive income | - | - |
| Total comprehensive Income / (deficit) | (3,602) | 1,879 |

The accompanying notes form part of these financial statements.

OLD LAURISTONIANS' ASSOCIATION INC.
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Statement of Financial Position
as at 31 December 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------|------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash at Bank | | 254,045 | 66,961 |
| Investments | 3 | - | 180,407 |
| Accrued Interest | | - | 1,015 |
| Prepaid Expenses | 4 | 7,000 | 4,500 |
| Receivables | 5 | 1,465 | 8,229 |
| Total Current Assets | | 262,510 | 261,112 |
| TOTAL ASSETS | | 262,510 | 261,112 |
| Current Liabilities | | | |
| Creditors- OLA Fellowship Scholarship (2022) | | 5,000 | - |
| Total Current Liabilities | | 5,000 | - |
| TOTAL LIABILITIES | | 5,000 | - |
| NET ASSETS | | 257,510 | 261,112 |
| EQUITY | | | |
| Accumulated Funds | | 257,510 | 261,112 |
| TOTAL EQUITY | | 257,510 | 261,112 |

The accompanying notes form part of these financial statements.

OLD LAURISTONIANS' ASSOCIATION INC.
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Statement of Changes in Equity
For the year ended 31 December 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| Accumulated surplus at beginning of year | 261,112 | 259,233 |
| Surplus / (Loss) | (3,602) | 1,879 |
| Other Comprehensive income | - | - |
| Total comprehensive income | <u>(3,602)</u> | <u>1,879</u> |
| Accumulated surplus at end of year | <u>257,510</u> | <u>261,112</u> |

The accompanying notes form part of these financial statements.

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Statement of Cashflows
for the year ended 31 December 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------|------------|
| Cash flows from operating activities | | | |
| Receipts from customers | | 18,780 | 13,463 |
| Payments to suppliers | | (4,459) | (14,790) |
| Payments for scholarships | | (9,000) | (4,500) |
| Donations | | (1,000) | (5,000) |
| Interest and dividends received | | 2,501 | 3,067 |
| Net cash (used in) / provided by operating activities | 6 | 6,822 | (7,760) |
| Cash flows from investing activities | | | |
| Proceeds from sale of investments | | 180,262 | 39,000 |
| Payment for purchase of Investments | | - | (41,188) |
| Net cash (used in) / provided by investing activities | | 180,262 | (2,188) |
| Net (decrease) / increase in cash | | 187,084 | (9,948) |
| Cash balance at the beginning of the year | | 66,961 | 76,909 |
| Cash balance at the end of the year | | 254,045 | 66,961 |

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Adoption of New and Revised Accounting Standards

1.1 Amendments to Australian Accounting Standards Board and Interpretations that are mandatorily effective for the current year.

The Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

2.1 New and amended Accounting Standards that are effective for the current year

There were no new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to the Association effective for an accounting period that begins on or after 1 January 2022.

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Association has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

| Standard/amendment | Effective for annual reporting periods beginning on or after |
|---|---|
| AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non Current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date. | 1 January 2023 |
| AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates | 1 January 2023 |
| AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15 | 1 July 2022 |
| Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) | 1 January 2024 |
| Non-current Liabilities with Covenants' (Amendments to IAS 1) | 1 January 2024 |

The Association does not expect any material impact of the new standards.

2 Summary of Accounting Policies

Financial reporting framework

Old Lauristonians' Association Inc. (OLA) is an Association incorporated and domiciled in Australia.

Registered Office and Principal Place of Business

Lauriston Girls' School
38 Huntingtower Road
Armadale Vic 3143

The Association is not a reporting entity because in the opinion of the Committee there are unlikely to exist users of the financial report who are unable to command the preparation of the reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the Committee's reporting requirements.

Statement of compliance

The financial statements are special purpose financial statements which have been prepared in accordance with the recognition and measurement criteria of all accounting standards and the disclosure requirements of the following Australian Accounting Standards:

- AASB 101: Presentation of Financial Statements
- AASB 107: Statements of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054: Australian Additional Disclosures

Application of the consolidation and equity accounting requirements

The Association has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation

The financial report is prepared on the historical cost basis and assets are value at their market value at 31 December 2022. Unless otherwise indicated, all amounts are presented in Australian dollars.

The Association is a not for profit entity.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits.

(b) Income tax

The Association is exempt from paying income tax and consequently, has not charged any income tax expense.

(c) Comparative figures

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

2 Summary of Accounting Policies (continued)

(d) GST

The Association is not registered for GST.

(e) Revenue and expense recognition

Revenue and expenses are recognised on an accrual basis of accounting.

Cash fundraising activities are recognised when cash is deposited into the bank account.

When the Association receives, income that is in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(f) Financial Instruments- financial assets

Classification

Financial assets at fair value through profit or loss, are comprised principally of listed equity securities. The entity divested its share portfolio into cash in 2022.

Measurement

At initial recognition, the Association measures a financial asset at its fair value and subsequent changes in fair value are recognised directly in profit or loss.

Dividends

Dividends on available-for-sale equity instruments are recognised as income in profit or loss where the Entity's right to receive the dividends is established.

Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Association is the current bid price.

Derecognition of financial assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2 Summary of Accounting Policies (continued)

(g) Critical accounting judgements and key sources of estimation uncertainty

In the application of OLA Inc's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There were no material or critical estimates or judgements utilised during the year.

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| | 2022 | 2021 |
|--|--------------|----------------|
| NOTE 3 Investments | \$ | \$ |
| Term Deposits | - | 75,662 |
| Listed Equity Investments | - | 104,745 |
| | <u>-</u> | <u>180,407</u> |
| NOTE 4 Prepayments | | |
| Prepaid Scholarships | <u>7,000</u> | <u>4,500</u> |
| NOTE 5 Receivables | | |
| Owing from Lauriston Girls' School | <u>1,465</u> | <u>8,229</u> |
| NOTE 6 Notes to the Statement of Cash Flows | | |
| Reconciliation of Cash Flow from Operations with Operating Result | | |
| Operating Surplus / (deficit) | (3,602) | 1,879 |
| Interest earned on Investing items | (1,575) | (1,543) |
| Non Cash Items: | | |
| Net loss on sale of Investments | 1,720 | 562 |
| Fair value (gain)/ loss on Investments | - | (365) |
| Change in Assets & Liabilities: | | |
| (Increase) / Decrease in Current Assets | 5,279 | (3,293) |
| Increase / (Decrease) in Current Liabilities | <u>5,000</u> | <u>(5,000)</u> |
| Net Cash (used in) / generated by Operating Activities | <u>6,822</u> | <u>(7,760)</u> |

NOTE 6 Subsequent Events

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the activities of the Association, the results of those activities, or the state of affairs of the Association in future financial years.