

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

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SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Councillors' Report

For the year ended 31 December, 2009

Your councillors submit the financial accounts of the Association for the financial year ended 31 December, 2009.

The names of the councillors at the date of this report are:

J WAUGH	K KRUSZELNICKI
S DARAS	J SOLOMONS
C SHERWOOD	D RICHARDS
V LITTLEWOOD	S BOLEN
G MCIVOR	M KOVAC
D BRIGGS	K ROBINSON
R GORDON	J MCIVOR
G ANDREWS	D HOARE
R. BOWEY	T HOARE
M. BOWEY	J JAMES
T. KALDOR	G ANDERSON
W. CLEGG	

Principal Activities

The principal activities of the association during the financial year was to promote and foster the interests of Sydney High School.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The net surplus of the Union for the year ended 31st December 2009 was \$14,888

Signed in accordance with a resolution of the Council members on :

President

Treasurer

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Councillors' Declaration

For the year ended 31 December, 2009

The Council has determined that the association is not a reporting entity and 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 Council, the Income and Expenditure Statement, Balance Sheet, and Notes to the Financial Statements

1. Presents fairly the financial position of the Association as at 31 December, 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its' debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Balance Sheet As At 31 December, 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash assets	2	15,064	9,913
Inventories	3	572	3,697
Other	5	0	779
Total Current Assets		15,636	14,389
Non-Current Assets			
Other financial assets	4	88,378	80,261
Property, plant and equipment	6	1,098	1,830
Total Non-Current Assets		89,476	82,091
Total Assets		105,112	96,480
Current Liabilities			
Payables	7	0	0
Current tax liabilities	9	133	0
Total Current Liabilities		133	0
Non-Current Liabilities			
Creditors and Borrowings	8	-1,587	4,802
Total Non-Current Liabilities		-1,587	4,802
Total Liabilities		-1,454	4,802
Net Assets		\$106,566	\$91,678
Members' Funds			
Retained profits		106,566	91,678
Total Members' Funds		\$106,566	\$91,678

The accompanying notes form part of the financial statements

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Income & Expenditure Statement

For the year ended 31 December, 2009

	2009	2008
	\$	\$
Income		
Member Subscriptions	12,759	15,409
Donations	650	265
Distribution from trusts	7,947	15,213
GPS Ties	145	1,086
Interest received	74	545
Investment Gains (unrealised)	5,809	0
Expenses Recovered from SLM Fund	2,727	3,410
Expenses Recovered from LM Fund	3,512	11,676
Other income	11,643	7,387
Total income	<u>45,266</u>	<u>54,991</u>
Expenses		
Audit fees	2,000	2,000
Bank Fees And Charges	563	693
Bulletin & Postage	8,011	16,556
Computer & Software Expenses	613	2,584
Consultants fees	11,600	12,000
Depreciation	732	460
Donations	0	900
General expenses	45	209
GPS Council Function	336	0
GPS Ties	0	372
Interest - SLM Trust Fund	430	1,150
Inventory Write Down	3,123	0
Investment Losses (unrealised)	0	30,787
Printing & stationery	15	336
Postage	661	1,052
Prizes SBHS	1,530	0
Reunion Dinner 1988	0	4,805
SBHS Foundation Books	0	1,263
Student Life Membership Running Costs	0	771
Subscriptions	350	1,250
Telephone	369	330
Total expenses	<u>30,378</u>	<u>77,518</u>
Profit from ordinary activities before income tax	14,888	-22,527
Opening retained profits	<u>91,678</u>	<u>114,205</u>
Closing retained profits	<u><u>\$106,566</u></u>	<u><u>\$91,678</u></u>

The accompanying notes form part of the financial statements

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Notes to the Financial Statements For the year ended 31 December, 2009

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 Associations's Incorporation act. The committee has determined that the association is not a reporting entity and therefore special purpose financial reports have been prepared solely to meet the information needs of the members of the Association.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AAS 5: Materiality

AAS 8: Events Occurring After Balance date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

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 exempt from payment of Income Tax by virtue of Section 50-5 of the Income Tax Assessment Act, 1997.

(b) Plant & Equipment

Plant & Equipment is carried at cost less where applicable, any accumulated depreciation. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Inventory

Inventory held at year were OBU ties.

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Notes to the Financial Statements

For the year ended 31 December, 2009

(d) Life Membership Fund

Past treatment has been to bring to account, as income, an amount calculated annually as the approximate cost of servicing the fully and partly paid life membership. This amount was previously set at \$6.00 per member. This charge been reduced to \$2.00 for the 2009 and subsequent years.

(e) Student Life Membership Fund

This fund comprises amounts paid on account by students towards life membership of the Union. Interest earned on these funds is added to the fund and an amount of \$3 per student per year will be deducted to cover record keeping and other costs.

When a student leaves school and has the required amount eligible for Life Membership, the total amount accumulated will be transferred from this fund to the Life Membership Fund. Of this amount \$12 is recognised as consideration received for the sale of the Centenary History Book and is disclosed as revenue.

If the student has made contributions and leaves school prior to achieving the total amount required for Life Membership then the balance will be transferred to Ordinary Subscriptions as a partly paid member.

(f) Investments - Market Value

The investments in AMP Monthly Income Fund No 2 shown in the accounts at note 4 are presented at market value. The number of units held as at 31st December 2009 were 127,331.

Following the impact of the Global Economic Crises and the resultant effect on Managed Funds, the investment recouped \$5809 of the \$30,787 losses from the previous year. These losses are unrealised and subject to the variation of unit prices of the fund.

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Notes to the Financial Statements For the year ended 31 December, 2009

	2009	2008
	\$	\$
Note 2: Cash assets		
Bank accounts:		
- Cash At Bank	15,064	9,913
	<u>15,064</u>	<u>9,913</u>
Note 3: Inventories		
Current		
Inventory at cost	572	3,697
	<u>572</u>	<u>3,697</u>
Note 4: Other Financial Assets		
Non-Current		
Units in unit Trusts - at market value		
- AMP Monthly Income Fund No 2	88,378	80,261
	<u>88,378</u>	<u>80,261</u>
Note 5: Other Assets		
Current		
Trade receivable	0	30
Group GST receivable	0	749
	<u>0</u>	<u>779</u>
Note 6: Property, Plant and Equipment		
Plant and equipment:		
- At cost	3,519	10,688
- Less: Accumulated amortisation	-2,421	-8,858
	<u>1,098</u>	<u>1,830</u>
	<u>1,098</u>	<u>1,830</u>
Note 7: Payables		
Unsecured:		
- Other creditors	0	0
	<u>0</u>	<u>0</u>

SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Notes to the Financial Statements For the year ended 31 December, 2009

	2009	2008
	\$	\$
Note 8: Creditors and Borrowings		
Non-Current		
Unsecured:		
Trust Funds Prizes and Bequests		
- General	100	100
- J.W. Gibbs Memorial	400	400
- Arch Fergusson Prize	500	500
Life Membership Fund	3,393	173
Student Life Membership Fund	-5,980	3,629
	<u>-1,587</u>	<u>4,802</u>
Note 9: Tax Liabilities		
Current		
GST clearing	<u>133</u>	<u>0</u>
	<u>133</u>	<u>0</u>
Note 10: Auditors' Remuneration		
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	2,000	2,000
Other services	<u>2,000</u>	<u>2,000</u>



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THE SYDNEY HIGH SCHOOL OLD BOYS' UNION INCORPORATED

Independent Auditor's Report to the Members

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of The Sydney High School Old Boys' Union Incorporated, which comprises the Balance sheet as at 31 December 2009, and the Income and Expenditure statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Association and are appropriate to meet the needs of the members. The committee's responsibilities also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the co-operative's preparation and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

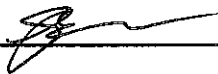
I believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion, the financial report of The Sydney High School Old Boys' Union Incorporated presents fairly, in all material respects, the financial position of the association as at 31 December 2009 and of its financial performance for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements.



GLENN MCEWEN

Dated this *25* day of April 2010