

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2007

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ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC

STATEMENT OF FINANCIAL PERFORMANCE

FOR YEAR ENDED 31 DECEMBER 2007

	2007	2006
REVENUE		
Subscriptions (Note 2)	29330	29795
Donations	2366	252
Interest	2424	1800
Surplus from Sporting Club (page 2)	335	260
Profit from - Dinner	1032	2486
Profit from - Ties Badges & Jerseys (Note 5)	0	84
Total Revenue	35487	34677
EXPENSES		
Patsman and Annual Report	5564	6557
Postage	6755	5318
Printing and Stationery	640	1961
Roll Maintenance	1513	1148
Secretarial	2628	2286
Sundry expenses	458	425
Advertising and Promotion	1090	4553
Scholarships	2000	2000
Website	1425	1589
Depreciation	400	400
Total expenses	22473	26237
OPERATING SURPLUS FOR THE YEAR	13014	8440
Less :		
Donations and Presentations (Note 9)	11769	14176
OPERATING SURPLUS FOR THE YEAR after Donations	1245	(-5736)
Income Tax expenses (Note 4)	(254)	(231)
NET SURPLUS FOR THE YEAR	991	(5967)
Transferred to Accumulated Funds	991	(6051)
Transferred to Stock Replacement Reserve (Note 5)	0	84
	991	(5967)

The accompanying notes form an integral part of these financial statements

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC
STATEMENT OF FINANCIAL PERFORMANCE - SPORTING CLUB
FOR YEAR ENDED 31 DECEMBER 2007

	2007	2006
REVENUE		
Entry fees	2653	2405
Donations - Friendly Cup	0	0
	<hr/>	<hr/>
Total Revenue	2653	2405
	<hr/>	<hr/>
EXPENSES		
Catering	677	491
Green fees	889	996
Prizes	752	658
	<hr/>	<hr/>
Total Expenses	2318	2145
	<hr/>	<hr/>
NET SURPLUS/(LOSS) FOR THE YEAR	335	260
	<hr/> <hr/>	<hr/> <hr/>

Two Sporting events were held during the year, the Golf days at Shandon Golf Club and Waikanae Golf Club. The Friendly Cup Cricket match between Wellington College and St Patrick's Old Boys was not played in 2007.

The accompanying notes form an integral part of these financial statements

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC
STATEMENT OF MOVEMENT IN FUNDS AND RESERVES
FOR YEAR ENDED 31 DECEMBER 2007

	2007	2006
FUNDS AT BEGINNING OF YEAR	23020	28987
Transfer from Colleges' Benefit Fund (Note 3)	10066	
SURPLUS AND REVALUATIONS		
Net surplus for the year	991	(5967)
FUNDS AT END OF YEAR	<u>34077</u>	<u>23020</u>

The accompanying notes form an integral part of these financial statements

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2007

	2007	2006
ACCUMULATED FUNDS AND RESERVES		
Accumulated funds	33850	22793
Reserve - Stock replacement (Note 5)	227	227
	<hr/>	<hr/>
TOTAL ACCUMULATED FUNDS AND RESERVES	34077	23020
	<hr/> <hr/>	<hr/> <hr/>
<i>Represented by</i>		
CURRENT ASSETS		
Cash at Bank of New Zealand (Note 6)	21147	25912
Receivables (Note 7)	2632	0
Ties and badges on hand	941	941
Jerseys on hand	0	891
Prepayment	9000	4750
GST	480	1396
	<hr/>	<hr/>
	34200	33890
NON CURRENT ASSETS		
Fixed assets – PC and Printer (note8)	399	799
	<hr/>	<hr/>
	34599	34689
	<hr/> <hr/>	<hr/> <hr/>
Less CURRENT LIABILITIES		
Sundry creditors	522	1603
Colleges' Benefit Fund (Note 3)	0	10066
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NET ASSETS	34077	23020
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The accompanying notes form an integral part of these financial statements

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC

STATEMENT OF ACCOUNTING POLICIES

FOR YEAR ENDED 31 DECEMBER 2007

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity St Patrick's College Old Boys' Association Inc.

The financial statements have been prepared on the basis of historical cost.

Differential Reporting

The financial statements are a general purpose financial report which has been prepared recognising the framework for Differential Reporting issued by the Institute of Chartered Accountants of New Zealand.

In the opinion of the members the Association qualifies for differential reporting as it has no public accountability and the Association is not considered as large within the terms of reference in paragraph 4.20 of the Framework for Differential Reporting. The members have taken advantage of all differential reporting exemptions.

Revenue

Revenue from subscriptions, donations and subscriptions paid in advance is accounted for on a cash received basis with no adjustments being made for subscriptions in arrears or in advance. All other income is recorded on an accruals basis.

Receivables

Receivables are valued at anticipated realisable value. Bad debts are written off during the period they are identified.

Ties badges and jerseys on hand

Stock is valued at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the first in first out basis.

Income tax

Income tax payable has been calculated after taking advantage of all deductions and exemptions allowable under the Income Tax Act 1994.

Fixed Assets

Fixed Assets are recognised at cost less accumulated depreciation. Depreciation is provided on a straight line basis at rates which will write-off the cost of the asset to estimated residual value over their useful lives. The useful life and associated depreciation rate of the computer equipment is 5 years and 20%.

Goods and services tax (GST)

The St Patrick's College Old Boys' Association Inc. is a "registered person" in terms of the Goods and Services Tax Act 1985. These financial statements have therefore been prepared exclusive of GST.

Changes in accounting policy

There have been no changes in accounting policies during the year. All policies have been applied on bases consistent with those used in the prior year.

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR YEAR ENDED 31 DECEMBER 2007

2. SUBSCRIPTIONS

Subscriptions include \$13,872 (2006, \$18,540) received from the colleges for Life membership for school leavers.

3. COLLEGES' BENEFIT FUND

This fund was for the benefit of the two colleges. The AGM in 2007 voted to cease the Benefit Fund and transfer the balance to the Accumulated Fund.

	2007	2006
Balance at beginning of the year	10066	10066
Transfer to Accumulated Fund	(10066)	-
	<hr/>	<hr/>
Balance at end of the year	0	10066
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4. INCOME TAX

	2007	2006
Income from external sources	2424	1800
Less 5% collection fee	121	90
	<hr/>	<hr/>
	2303	1710
Less non-profit body exemption	1000	1000
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Taxable income	1303	701
Income tax Payable	254	231
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5. BADGES, JERSEYS AND TIES

It was agreed at the 1997 Annual General Meeting that profits on the sale of badges, jerseys and ties be placed in a separate fund to be used for stock replacements.

Badges are presented annually to School Leavers at both Colleges.

The remaining stock of jersey on hand have been written down to nil in this years accounts

6. CASH AT BANK OF NEW ZEALAND

This comprises:

	2007	2006
Current Account	(1815)	(4817)
Sporting Account	210	209
Savings Account	5016	0
Term Deposit	17736	30520
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	21147	25912
	<hr/> <hr/>	<hr/> <hr/>

The term deposit includes the Stock Replacement Reserve and Benefit Fund.

ST PATRICK'S COLLEGE OLD BOYS' ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR YEAR ENDED 31 DECEMBER 2007

7. Receivables

This is an amount advanced to the Organising Committee of the 2010 St Patrick's Town Reunion to secure the Venue for the main function. The amount will be recovered in full once revenue is being generated from registrations for the Reunion.

8. Fixed Assets

	2007	2006
Cost of Personal Computer	1999	1999
Accumulated Depreciation	1600	1200
	<hr/>	<hr/>
Net Book Value	399	799
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9. DONATIONS AND PRESENTATIONS

Significant donations this year included:

St Patrick's College Town	\$7996
St Patrick's College Silverstream	\$3773