

Stuartholme Sacre Coeur Association

Annual Financial Report

ABN 11 759 339 591

For The Year Ended 31 December 2022

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Stuartholme Sacre Coeur Association
ABN 11 759 339 591

Committee's Report

Your committee members present this report on the association for the financial year ended 31 December 2022.

Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

Georgina Woods
Adelaide McDonald
Elizabeth Woods (Resigned 22/05/2022)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The SSCA continues to be in a strong financial position. In addition to providing bursaries to students, the SSCA supports the Alumnae of the school through events both at the school and external. The SSCA continues to receive application monies for the students enrolment into the SSCA at the rate of \$50 per student per year. The SSCA plans to use the strong financial position of the Association to further support bursaries in 2022 through exploring additional fundraising activities.

Significant Changes in State of Affairs

No significant changes in the association's state of affairs occurred during the year.

Principal Activities

The principal activities of the association during the year were:

- Advancing Education

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to \$21,711 (2021 : \$11,451 profit)

Events Subsequent to Balance Date

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

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


.....
President Georgina Woods

Dated 18 / 4 / 2023


.....
Vice President Adelaide McDonald

Dated 18 / 4 / 2023

Stuartholme Sacre Coeur Association
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Statement of Comprehensive Income
For The Year Ended 31 December 2022

	<i>Note</i>	2022	2021
		\$	\$
Revenue from Ordinary Activities			
Donations		24,400	-
Membership Subscriptions		34,150	33,728
Art Show Income		84,857	-
Events Income		13,265	6,824
Interest Received		2,066	1,146
Other income		-	385
		<u>158,737</u>	<u>42,083</u>
TOTAL REVENUE FROM ORDINARY ACTIVITIES			
 Expenses from Ordinary Activities			
Audit Fees		1,540	1,540
Bursary		10,363	21,179
Donation		50,000	-
Art Show Expense		59,432	-
Event Expenses		14,472	7,913
Other expenses		1,220	-
		<u>137,026</u>	<u>30,632</u>
TOTAL EXPENSES FROM ORDINARY ACTIVITIES			
PROFIT/(LOSS) BEFORE INCOME TAX		<u>21,711</u>	<u>11,451</u>
 PROFIT/(LOSS) FOR THE YEAR		 21,711	 11,451

The accompanying notes form part of this financial report.

Stuartholme Sacre Coeur Association
ABN 11 759 339 591

Balance Sheet
As At 31 December 2022

	<i>Notes</i>	2022	2021
		\$	\$
Current Assets			
Cash and Cash Equivalents	3	354,929	328,463
Trade and Other Receivables	4	<u>22,934</u>	<u>27,688</u>
TOTAL CURRENT ASSETS		<u>377,862</u>	<u>356,151</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>377,862</u>	<u>356,151</u>
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>377,862</u>	<u>356,151</u>
EQUITY			
Retained Earnings		<u>377,862</u>	<u>356,151</u>
TOTAL EQUITY		<u>377,862</u>	<u>356,151</u>

The accompanying notes form part of this financial report.

Stuartholme Sacre Coeur Association
ABN 11 759 339 591

Statement of Changes in Equity
For The Year Ended 31 December 2022

	Retained Earnings \$	TOTAL EQUITY \$
Balance as at 1 January 2021	344,700	344,700
Profit/(Loss) for the Year	11,451	11,451
Balance as at 31 December 2021	<u>356,151</u>	<u>356,151</u>
Profit/(Loss) for the Year	21,711	21,711
Balance as at 31 December 2022	<u>377,862</u>	<u>377,862</u>

The accompanying notes form part of this financial report.

Stuartholme Sacre Coeur Association
ABN 11 759 339 591

Cash Flow Statement
For The Year Ended 31 December 2022

	<i>Notes</i>	2022 \$	2021 \$
Cash Flow from Operating Activities			
Receipts from Members and Donations		161,426	32,744
Payments to Suppliers and Employees		(137,026)	(30,632)
Interest Received		<u>2,066</u>	<u>1,146</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	5	<u>26,466</u>	<u>3,258</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
Net Increase in Cash Held		26,466	3,258
Cash at Beginning of Year		<u>328,463</u>	<u>325,205</u>
CASH AT END OF YEAR	5	<u>354,928</u>	<u>328,463</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements For The Year Ended 31 December 2022

Note 1 Statement of significant accounting policies

Basis of Preparation

The committee has prepared the Financial Statements on the basis that the association is not a reporting entity because there are no users who are dependent on its General Purpose Reports. These Financial Statements are therefore a Special Purpose Financial Report that has been prepared in order to satisfy the reporting requirements of the *Australian Charities Not-for-Profit Commission Act 2012*.

The Financial Statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Revenue

Membership subscription income are recognised as revenue when received.

Donations and bequests are recognised as revenue when received.

Interest and dividend income are recognised on receipt.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

All revenue is stated inclusive of goods and services tax (GST).

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 or three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Goods and Services Tax (GST)

The Association is not registered for the Goods and Services Tax (GST). GST is recognised as a part of the cost of the acquisition of an asset, income or item expense.

Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Comparative Figures

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

Stuartholme Sacre Coeur Association
ABN 11 759 339 591

Notes To The Financial Statements
For The Year Ended 31 December 2022

	2022	2021
	\$	\$
Note 2 Auditor's Remuneration		
Remuneration of the Auditor for:		
- Auditing or Reviewing the Financial Report	1,540	1,540
Total Auditor's Remuneration	1,540	1,540

Note 3 Cash and Cash Equivalents		
Cash on Hand	300	300
Cash at Bank - Business Investment Account	3,037	334
Cash at Bank - A/c 22022881	221,941	220,227
Cash at Bank - A/c 22022799	129,651	107,601
Total Cash and Cash Equivalents	354,929	328,463

Note 4 Trade and Other Receivables		
Current		
Stuartholme School	22,934	27,688
Total Receivables	22,934	27,688

Note 5 Cash Flow Information

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

Cash and Cash Equivalents	3	354,929	328,463
Cash at the End of the Year		354,929	328,463

Reconciliation of Cash Flows from Operations with Profit after Income Tax

Profit after Income Tax	21,711	11,451
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Non-Cash Flows in Profit

Changes in Assets and Liabilities

(Increase)/Decrease in Trade and Other Receivables	4,754	(8,193)
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Cash Flows from Operations	26,466	3,258
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Note 6 Association Details

The Principal Place of Business of the Association is:

Stuartholme Sacre Coeur Association
365 Birdwood Terrace
Toowong QLD 4066

Note 7 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.

The financial report was issued on 27 April 2023 by the committee.

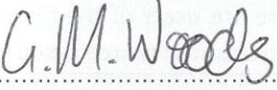
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee 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 described in Note 1 to the financial statements.

In the opinion of the committee:

- 1 The financial statements and notes as set out on pages 3 to 8 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:
 - a. comply with the Accounting Standards described in Note 1 to the Financial Statements; and
 - b. give a true and fair view of the association's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- 2 There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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


.....
President Georgina Woods


.....
Vice President Adelaide McDonald

Dated 18 / 4 / 23

Dated 18 / 4 / 2023.

**Independent Auditor's Report
To the Members of Stuartholme Sacre Coeur Association**

Report on Audit of the Financial Report

Opinion

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of Stuartholme Sacre Coeur Association, which comprises the Balance Sheet as at 31 December 2022 and the Statement of Comprehensive Income and Statement of Changes in Equity for the year ended on that date, a Summary of Significant Accounting Policies, other Explanatory Notes and the Statement by Members of the Committee.

In our opinion, the financial report of Stuartholme Sacre Coeur Association presents fairly, in all material respects the financial position of Stuartholme Sacre Coeur Association as at 31 December 2022 and of its financial performance for the year ended on that date, in accordance with the accounting policies described in Note 1 of the Financial Statements, and the Australian Charities and Not-for-Profits Commission 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 Responsibility 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 (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

Without modifying our opinion, we draw attention to Note 1 on the Financial Statement, which describes the basis of accounting. The financial report has been prepared to assist Stuartholme Sacre Coeur Association to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual 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 accordingly we do not express any form of assurance conclusion thereon.

Other Information (continued)

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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities Not-for-profits Commission Act 2012 and Australian Accounting Standard, and for such internal control as management determines is necessary to enable the preparation of the 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 related 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 alternatives 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 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.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>.]



Richard Allen, CA
27 April 2023

29 Crombie Avenue
Bundall QLD 4217