

Stuartholme Sacre Coeur Associaton

ABN: 11 759 339 591

Financial Statements

For the year ended 31 December 2023

Stuartholme Sacre Coeur Associaton

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Stuartholme Sacre Coeur Associaton

Committee' report
31 December 2023

The responsible persons present their report on Stuartholme Sacre Coeur Associaton for the financial year ended 31 December 2023.

Committee members

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

Patrice Dodd - President (appointed 28.05.23)

Adelaide McDonald - Vice-president

Anne Hayden - Treasurer

Megan Crowley - Secretary (appointed 28.05.23)

Georgina Woods (resigned 28.05.23)

Responsible persons have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Stuartholme Sacre Coeur Associaton during the financial year was advacing education.

No significant changes in the nature of the entity's activity occurred during the financial year.

Operating results

The profit of the entity amounted to \$37,088 (2022: \$21,711)

Review of operations

The SSCA remains in a robust financial position. Apart from offering bursaries to students, the SSCA also backs the school's alumnae through various events held both on-campus and externally.

During FY23, the entity hosted several successful events, including the IWD Breakfast, SSCA Cocktail Party, reunions, and senior alumnae lunch.

Stuartholme Sacre Coeur Associaton

Committee' report
31 December 2023


Significant changes in state of affairs

There have been no significant changes in the state of affairs of the entity during the year.

Events after the reporting 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 entity, the results of those operations or the state of affairs of the entity in future financial years.

Signed in accordance with a resolution of the Committee



Patrice Dodd
President

Dated: 28/04/24



Anne Hayden
Treasurer

Stuartholme Sacre Coeur Associaton

Statement of profit or loss
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Income			
Art Show Income		-	84,857
Donations		-	24,400
Event Income		18,871	5,802
Investment Income		14,771	-
Interest Received		4,846	2,066
International Womens Day Income		-	7,463
Member Subscriptions		36,873	34,150
Total income		75,361	158,738
Expenses			
Audit Fees		1,540	1,540
Art Show Expense		-	59,432
Bursary		11,141	10,363
Donation		-	50,000
Event Expense		25,176	14,472
Other Expense		416	1,220
Total expenses		38,273	137,027
Profit (loss) for the year		37,088	21,711

The accompanying notes form part of these financial statements.

Stuartholme Sacre Coeur Associaton

Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	159,770	354,929
Trade and other receivables	5	40,409	22,933
Other financial assets	6	214,771	-
Total current assets		414,950	377,862
Total non-current assets		-	-
Total assets		414,950	377,862
Total liabilities			
		-	-
Net assets		414,950	377,862
Equity			
Retained earnings		414,950	377,862

The accompanying notes form part of these financial statements.

Stuartholme Sacre Coeur Associaton

Statement of changes in equity

For the year ended 31 December 2023

	Retained earnings \$
2022	
Opening balance	356,151
Profit for the year	21,711
Closing balance	377,862
2023	
Opening balance	377,862
Profit for the year	37,088
Closing balance	414,950

The accompanying notes form part of these financial statements.

Stuartholme Sacre Coeur Associaton

Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from members, events and donations	38,267	161,426
Payments to suppliers	(38,272)	(137,026)
Interest received	4,846	2,066
Net cash flows from/(used in) operating activities	4,841	26,466
Cash flows from investing activities:		
Investment in Fund	(200,000)	-
Net cash provided by/(used in) investing activities	(200,000)	-
Net increase/(decrease) in cash and cash equivalents	(195,159)	26,466
Cash and cash equivalents at beginning of year	354,929	328,463
Cash and cash equivalents at end of financial year	159,770	354,929

The accompanying notes form part of these financial statements.

Stuartholme Sacre Coeur Associaton

Notes to the financial statements

For the year ended 31 December 2023

1. Introduction

The financial report covers Stuartholme Sacre Coeur Associaton as an individual entity. Stuartholme Sacre Coeur Associaton is a not-for-profit unincorporated association, registered and domiciled in Australia, which holds a fundraising authority under the Collections Act.

The financial report was authorised for issue by those charged with governance on the date of signing report.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

In the opinion of those charged with governance, the unincorporated association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. 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 good 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).

No amounts are included in the financial statements for services donated by volunteers.

b. Income tax

The entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Stuartholme Sacre Coeur Associaton

Notes to the financial statements
For the year ended 31 December 2023

3. Summary of significant accounting policies (continued)

c. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

d. Comparative figures

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

4. Cash and cash equivalents

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents		
Cash at bank		
BoQ - Everyday Business A/c	3,041	3,037
Cash at Bank - A/c 22022881	-	221,941
Cash at Bank - A/c 22022799	156,429	129,651
Total Cash at bank	159,470	354,629
Cash on hand	300	300
	159,770	354,929

5. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables		
Stuartholme School	40,409	22,933
	40,409	22,933

Stuartholme Sacre Coeur Associaton

Notes to the financial statements
For the year ended 31 December 2023

6. Other financial assets

Current	2023	2022
	\$	\$
Endowment Fund	214,771	-

7. Contingencies

In the opinion of the Members, the entity did not have any contingencies at 2023 (2022: None).

8. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

Description	2023	2022
	\$	\$
Profit for the year	37,088	21,711
Add/(less) non-cash items	(14,771)	
Changes in assets and liabilities (increase)/decrease in receivables	(17,476)	4,755
Cash flows from operations	4,841	26,466

9. Events occurring after the reporting 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 entity, the results of those operations, or the state of affairs of the entity in future financial years.

10. Statutory information

The registered office and principal place of business of the entity is:

Stuartholme Sacre Coeur Associaton
365 Birdwood Terrace
Toowong QLD Australia
4066

Stuartholme Sacre Coeur Associaton

Responsible persons' declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Patrice Dodd
President

Dated: 28/04/24



Anne Hayden
Treasurer



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

Opinion

We have audited the financial report of Stuartholme Sacre Coeur Association (the Entity), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

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 2 of 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-profit 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 for the year ended 31 December 2023, 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.

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 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 Australian Accounting Standards, 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 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 the 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>. This description forms part of the auditor's report.]

Richard Allen CA
30 April 2024

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Robina QLD 4226

Allen Audit & Advisory

Allen Audit & Advisory