

**IMMACULATE CONCEPTION HIGH SCHOOL
ALUMNAE ASSOCIATION LIMITED**

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023



**IMMACULATE CONCEPTION HIGH SCHOOL
ALUMNAE ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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AUDIT REPORT TO THE MEMBERS**OF****IMMACULATE CONCEPTION HIGH SCHOOL ALUMNAE ASSOCIATION LIMITED***Opinion*

I have audited the financial statements of the Immaculate Conception High School Alumnae Association Limited ("the Association") set out on pages 3 to 11, which comprise the Statements of Financial Position as at December 31, 2023, the Statements of Comprehensive Income, and Cash Flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In my opinion, the financial statements give a true and fair view of the financial position of the Association as at December 31, 2023, and of its financial performance and Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the President and the Executive for the Financial Statements

The ICHSAA Executive is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act and for such internal controls as the Executive determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive is responsible for assessing the Association'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 the Executive either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Executive is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.

A further description of my responsibilities for the audit of the financial statements is included in the Appendix of this auditor's report. This description, which is located at page 2, forms part of this auditor's report.



Immaculate Conception High School Alumnae Association Limited**Report on additional matters as required by the Jamaican Companies Act**

I have obtained all the information and explanations which, to the best of my knowledge and belief, are necessary for the purposes of my audit. In my opinion, proper accounting records have been maintained, so far as appears from my examination of those records, and the financial statements, except for funds obtained from Class of 1972 Special Fundraising, give the information required by the Jamaican Companies Act, in the manner required.

Appendix to the Independent Auditor's report

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- ✓ Identify and assess the risks of material misstatement of the financial statements, 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 my 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 controls 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 Association's internal controls.
- ✓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive.
- ✓ 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 Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of this auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- ✓ Made correction to previous year financial statements by restating in the relevant reports.
- ✓ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

I have communicated with the Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identified during my audit.



C. Patricia Hayle (Mrs), FCA, FCCA
CHARTERED ACCOUNTANT

June 27, 2024

Immaculate Conception High School Alumnae Association Limited
Statement of Comprehensive Income
Year ended December 31, 2023

	Notes	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Income	5	11,387,276	8,934,191
Expenses		<u>4,863,830</u>	<u>6,761,361</u>
		<u>6,523,446</u>	<u>2,172,830</u>
Interest Income		69,870	59,415
Foreign Exchange (Loss)/ Gain		<u>112,951</u>	<u>(54,820)</u>
		<u>182,820</u>	<u>4,595</u>
Profit/(Loss) for the year	3	<u><u>6,706,266</u></u>	<u><u>2,177,426</u></u>

The notes on the accompanying pages form an integral part of the financial statements

Immaculate Conception High School Alumnae Association Limited
Statement of Financial Position
Year ended December 31, 2023

	Notes	Year ended December 31, 2023	Year ended December 31, 2022
		\$	\$
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant & Equipment		53,500	107,343
<i>Current Assets</i>			
Inventory		58,116	
Deposit	4	2,372,646	2,317,261
Prepayments		100,000	-
Cash and Cash Equivalents	4	22,572,346	19,989,166
		<u>25,103,108</u>	<u>22,306,427</u>
TOTAL ASSETS		<u>25,156,607</u>	<u>22,413,770</u>
RESERVES AND LIABILITIES			
<i>Current Liabilities</i>			
Accounts Payable		725,250	380,250
Class of 72 Special Fundraising		-	4,158,429
Accruals		137,500	287,500
		<u>862,750</u>	<u>4,826,179</u>
<i>Reserves</i>			
Accumulated Reserves		24,293,857	17,587,591
Total Reserves		<u>24,293,857</u>	<u>17,587,591</u>
Total Reserves and Liabilities		<u>25,156,607</u>	<u>22,413,770</u>

The notes on the accompanying pages form an integral part of the financial statements

Approved on June 27, 2024 by Kim Mair and Jacqueline Miller for the ICHSAA Executive Committee



Kim Mair, President



Jacqueline Miller, 2nd Vice President

Immaculate Conception High School Alumnae Association Limited
Statement of Changes in Reserves
Year ended December 31, 2023

	<u>Accumulated</u> <u>Profits/</u> <u>(Deficit)</u>	<u>Total</u>
	\$	\$
Balance at December 31, 2021	15,410,165	15,410,165
Profit for the year ended December 31, 2022	<u>2,177,426</u>	<u>2,177,426</u>
Balance at December 31, 2022	17,587,591	17,587,591
Profit for the year ended December 31, 2023	<u>6,706,266</u>	<u>6,706,266</u>
Balance at December 31, 2023	<u>24,293,857</u>	<u>24,293,857</u>

The notes on the accompanying pages form an integral part of the financial statements

Immaculate Conception High School Alumnae Association Limited
Statement of Cash Flows
Year ended December 31, 2023

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
CASH FLOWS FROM OPERATING ACTIVITY		
Prior Year Reserve adjustments		-
(Loss)/profit for the year	8 6,706,266	2,177,426
	<u>6,706,266</u>	<u>2,177,426</u>
Add: Depreciation	53,844	40,297
	<u>6,760,110</u>	<u>2,217,722</u>
Changes in operating assets and liabilities		
Inventory	(58,116)	-
Prepayments	(100,000)	-
Class of 72 Special Fundraising	(4,158,429)	4,158,429
Accounts Payable	345,000	380,250
Accruals	(150,000)	62,500
	<u>(4,121,545)</u>	<u>4,601,179</u>
Investing Activities		
Software	-	(106,999)
	<u>2,638,564</u>	<u>6,711,902</u>
(DECREASE)/INCREASE IN CASH RESOURCES	2,638,564	6,711,902
CASH BALANCES AT START OF YEAR	<u>22,306,427</u>	<u>15,594,525</u>
	<u>24,944,992</u>	<u>22,306,427</u>

The notes on the accompanying pages form an integral part of the financial statements

Immaculate Conception High School Alumnae Association Limited
Notes to the Financial Statements
Year ended December 31, 2023

1. STATUS

The objectives of the Association are to:

- (i) foster the interest of the Immaculate Conception High School (I.C.H.S.);
- (ii) to bring those educated at I.C.H.S. in close constant contact with each other and with the Alma Mater;
- (iii) to assist, whenever possible, individuals, charitable and educational institutions;
- (iv) The Funds are used to provide assistance (such as school books, lunches and boarding fees etc.) for educational purposes to deserving cases.

The Association has since been incorporated under the name Immaculate Conception High School Alumnae Association Limited effective September 7, 2017. That institution tries to maintain Charitable Status CA100-150C, currently pending. Their objects include assistance, whenever possible to individuals, charitable and education institutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting standards applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Accounting Standards, and have been prepared under the historic cost convention. They are also prepared in accordance with provisions of the Jamaican Companies Act.

(b) Foreign Currency Translation

Transactions in foreign currencies are converted at the exchange rates prevailing at the dates of the transactions. At the close of the accounting period, monetary assets and liabilities denominated in foreign currency are translated using the exchange rate ruling at that date. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

Immaculate Conception High School Alumnae Association Limited
Notes to the Financial Statements
Year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Foreign Currency Translation (continued)

Exchange differences on non-monetary financial assets are a component of the change in their fair value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognized in the statement of comprehensive income (applicable for financial assets fair valued through profit and loss), or within other comprehensive income if the non-monetary financial assets are equity instruments which are designated as fair valued through other comprehensive income.

(c) Fair value of financial instruments

Fair value represents estimates of the arms length consideration that would currently be agreed between knowledgeable, willing parties who are under no obligation to act in an arm's length transaction and is best evidenced by a quoted market price, if one exists. Financial Instruments carried on the balance sheet include cash and cash equivalents, other receivables, payables and accruals are considered to be fair values. The fair values of the financial instruments are detailed in Note 4.

(d) Revenue Recognition

Revenue is recognised on a cash basis. The Annual Subscription fee is set from time to time by the Executive (Management Committee) of the Association and payable to the Treasurer or Assistant Treasurer. The first year's subscription becomes payable on acceptance and if not paid within two months after notification of acceptance of membership, such membership shall become void.

(e) Staff Costs

Staff Costs for the year amounted to NIL, as all services rendered carried out by the Executive Members are done at no cost.

3. PROFIT FOR THE YEAR

Net profit is stated after charging/(crediting):

	Year ended December 31, 2023	Year ended December 31, 2022
Interest Income	\$ 69,870	\$ 59,415

4. TAXATION

As this institution was granted Charitable Status CA100-150C effective February 19, 2018, it is eligible for several exemptions under various Tax Laws.

Accordingly, no provision for taxation has been made in these financial statements.

Immaculate Conception High School Alumnae Association Limited
Notes to the Financial Statements
Year ended December 31, 2023

5. CASH & CASH EQUIVALENTS	Year ended December 31, 2023	Year ended December 31, 2022
	\$	\$
First Global Bank - JAD Savings Account	2,611,030	4,732,277
First Global Bank - CAD Savings Account	811,756	778,231
First Global Bank - JAD Savings Account	5,850,516	3,823,837
First Global Bank - USD Savings Account	1,299,325	861,764
Jamaica Money Market Brokers JAD Savings Account	1,190,577	-
WiPay Payment Service	63,813	-
CIBC - JAD Savings Account	10,745,329	9,793,057
	<u>22,572,346</u>	<u>19,989,166</u>
First Global US Dollar Certificate of Deposit	<u>2,372,646</u>	<u>2,317,261</u>

6. FINANCIAL INSTRUMENTS

A Financial Instrument is a contract that gives rise to both a Financial Asset of one Enterprise and a Financial Liability or Equity Instrument of another Enterprise. For the purpose of these financial statements, financial assets have been determined to include cash and cash equivalents and trade and other receivables. Financial liabilities have been determined to include trade and other payables.

This charity is exposed through its operations to the following financial risks:

- Cash Flow or interest rate risk
- Credit risk
- Foreign exchange risk
- Liquidity Risk

(a) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The association's cash and cash equivalent are not subject to interest rate risk.

(b) Interest Rate Sensitivity

As interest earned from the ICHSAA interest earning bank accounts is immaterial, there would be no material impact on the results of the associations' operations as a result of fluctuations in interest rates.

Immaculate Conception High School Alumnae Association Limited
Notes to the Financial Statements
Year ended December 31, 2023

6. FINANCIAL INSTRUMENTS (continued)

(c) Credit Risk

Credit Risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk for Cash and Cash Equivalents is managed by maintaining these balances with licensed financial institutions considered to be stable, which are insured under the Jamaica Deposit Insurance Scheme (JDIS).

(d) Currency Risk

Currency Risk is the risk that the value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The association is exposed to currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaican dollar. Foreign currency bank accounts are maintained from foreign currency receipts. At the end of the reporting period, the ICHSAA had net foreign currency assets, which were subject to foreign exchange rate changes as follow:

	Concentration of currency risk			
	<u>2023</u>		<u>2022</u>	
	<u>USD</u>	<u>CAN</u>	<u>USD</u>	<u>CAN</u>
Cash & Cash Equivalents	23,678	6,881	20,872	6,898

The above assets are in United States Dollars and Canadian dollars. Exchange rates applicable at the end of the reporting period JAD155.0774:1 USD and JAD117.9695:1 CAD (2022 - JAD152.3094:1 USD and JAD112.8258:1 CAD).

(e) Liquidity Risk

Liquidity Risk is the risk that the Association will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

The Association's policy is to maintain a strong statement of financial position with Cash or Cash Equivalent balances and therefore it does not have significant exposure to liquidity risk.

7. REVENUE

This represents total proceeds from all donations received alumnae and other members of the business community together with proceeds of the Annual Alumnae Mass, Bake Sales, and other activities.

This year's major inflow arose from generous donations from alumnae.

8. POST BALANCE SHEET EVENT

An unrelated bank account with a licensed financial institution, not reflected in these financial statements should have been closed in May 2022.

Immaculate Conception High School Alumnae Association Limited
Notes to the Financial Statements
Year ended December 31, 2023

6. FINANCIAL INSTRUMENTS (continued)

(c) Credit Risk

Credit Risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk for Cash and Cash Equivalents is managed by maintaining these balances with licensed financial institutions considered to be stable, which are insured under the Jamaica Deposit Insurance Scheme (JDIS).

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	Concentration of currency risk			
	<u>2023</u>		<u>2022</u>	
	<u>USD</u>	<u>CAN</u>	<u>USD</u>	<u>CAN</u>
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ICHS Alumnae Association Limited
Detailed Income Expenditure
Year ended December 31, 2023

Ordinary Income/Expense	Affinity Card Income	Donation	Fundraising Events	Ice cream sales	Membership Dues	Merchandise	OCH	Scholarship	Wright Scholarship	Admin	TOTAL
Income											
Affinity Card Income	107,101	-	-	-	-	-	-	-	-	-	107,101
Donations and Contributions											
Giving Tuesday	-	72,000	-	-	-	-	-	-	-	-	72,000
Scholarships	-	-	-	-	-	-	-	255,000	217,159	-	472,159
Other	-	2,587,277	-	-	-	-	471,750	180,000	-	-	3,239,027
Total Donations and Contribution	-	2,659,277	-	-	-	-	471,750	435,000	217,159	-	3,783,186
Fund raising Projects											
Class of '72 Orchestra Fund	-	-	-	-	-	-	4,254,009	-	-	-	4,254,009
Souvenir Sales	-	-	-	-	-	366,000	-	-	-	-	366,000
Fund raising Projects - Other	-	-	200,200	2,238,680	-	39,900	-	-	-	-	2,478,780
Total Fund raising Projects	-	-	200,200	2,238,680	-	405,900	4,254,009	-	-	-	7,098,789
Membership Dues	-	-	-	-	398,200	-	-	-	-	-	398,200
Uncategorized Income											
Total Income	107,101	2,659,277	200,200	2,238,680	398,200	405,900	4,725,759	435,000	217,159	-	11,387,276
Bank Service Charges	-	-	-	15	-	-	-	2,420	-	87,337	89,772
Depreciation Expense	-	-	-	-	-	-	-	-	-	53,844	53,844
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	27,531	27,531
Event Expenses	-	-	-	-	-	-	134,701	-	-	43,800	178,501
Ice Cream Purchases	-	-	-	1,314,680	-	-	-	-	-	-	1,314,680
Merchandise	-	-	-	-	-	195,872	-	-	-	-	195,872
Printing and Reproduction	-	-	-	-	-	-	-	-	-	58,762	58,762
Professional Fees	-	-	-	-	-	-	-	-	-	416,552	416,552
Repairs	-	-	-	-	-	-	257,230	-	-	-	257,230
Scholarship Payments	-	-	-	-	-	-	-	1,924,970	-	-	1,924,970
Total Expenses	-	-	-	1,314,695	-	195,872	391,931	1,927,390	-	687,825	4,517,714

ICHS Alumnae Association Limited
Detailed Income Expenditure
Year ended December 31, 2023

	Affinity Card Income	Donation	Fundraising Events	Ice cream sales	Membership Dues	Merchandise	OCH	Scholarship	Wright Scholarship	Admin	TOTAL
Ordinary Income/Expense											
Net Ordinary Income	107,101	2,659,277	200,200	923,985	398,200	210,028	4,333,827	(1,492,390)	217,159	(687,825)	6,869,562
Interest Income	-	-	-	-	-	-	-	-	-	69,870	69,870
Interest Income	-	-	-	-	-	-	-	-	-	69,870	69,870
Exchange Gain or Loss	-	-	-	-	-	-	-	-	-	(112,951)	(112,951)
Other Expenses	-	99,072	15,000	225,000	-	-	7,044	-	-	-	346,116
Total Other Expense	-	99,072	15,000	225,000	-	-	7,044	-	-	(112,951)	233,165
Net Other Income	-	(99,072)	(15,000)	(225,000)	-	-	(7,044)	-	-	182,820	(163,296)
Net Income	107,101	2,560,205	185,200	698,985	398,200	210,028	4,326,783	(1,492,390)	217,159	(505,005)	6,706,266