

**IMMACULATE CONCEPTION HIGH SCHOOL  
ALUMNAE ASSOCIATION LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**



**IMMACULATE CONCEPTION HIGH SCHOOL  
ALUMNAE ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

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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, 2021, 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, 2021, 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, which are in agreement therewith, 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**

May 13, 2022



**Immaculate Conception High School Alumnae Association Limited**  
**Statement of Comprehensive Income**  
**Year ended December 31, 2021**

	Notes	Year ended December 31, 2021 \$	Year ended December 31, 2020 \$
Income	5	4,639,002	3,930,042
Expenses		<u>2,939,224</u>	<u>4,469,799</u>
		<u>1,699,778</u>	<u>(539,756)</u>
Interest Income		(64,709)	(50,499)
Foreign Exchange (Loss)/ Gain		<u>(306,585)</u>	<u>(518,782)</u>
		<u>(371,294)</u>	<u>(569,281)</u>
<b>Profit/(Loss) for the year</b>	3	<u><u>2,071,072</u></u>	<u><u>29,524</u></u>

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

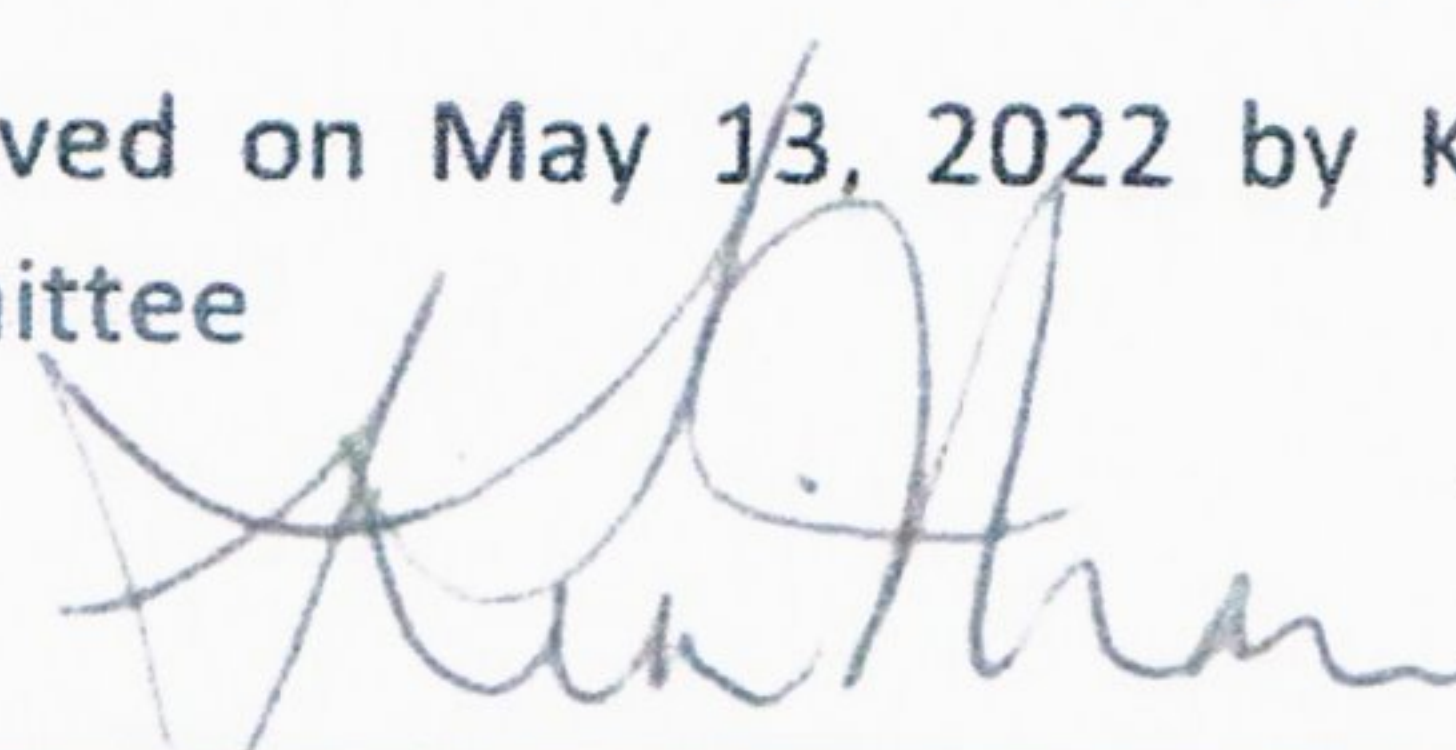


Immaculate Conception High School Alumnae Association Limited  
Statement of Financial Position  
Year ended December 31, 2021

	Notes	Year ended December 31, 2021	Year ended December 31, 2020
		\$	\$
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Intangible Asset		40,641	-
<i>Current Assets</i>			
Deposit	4	2,341,475	2,150,745
Cash and Cash Equivalents	4	13,253,050	11,432,510
		<u>15,594,525</u>	<u>13,583,255</u>
<b>TOTAL ASSETS</b>		<u>15,635,166</u>	<u>13,583,255</u>
<b>RESERVES AND LIABILITIES</b>			
<i>Current Liabilities</i>			
Accounts Payable		-	44,161
Accruals		<u>225,000</u>	<u>200,000</u>
		<u>225,000</u>	<u>244,161</u>
<i>Reserves</i>			
Accumulated Reserves		<u>15,410,166</u>	<u>13,339,094</u>
<b>Total Reserves</b>		<u>15,410,166</u>	<u>13,339,094</u>
<b>Total Reserves and Liabilities</b>		<u>15,635,166</u>	<u>13,583,255</u>

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

Approved on May 13, 2022 by Kim Mair and Jacqueline Miller for the ICHSAA Executive Committee

  
\_\_\_\_\_  
Kim Mair, President

  
\_\_\_\_\_  
Jacqueline Miller, Treasurer



**Immaculate Conception High School Alumnae Association Limited**  
**Statement of Changes in Reserves**  
**Year ended December 31, 2021**

	<u>Accumulated</u> <u>Profits/</u> <u>(Deficit)</u>	<u>Total</u>
	\$	\$
Balance at December 31, 2019	12,968,472	12,968,472
Profit for the year ended December 31, 2020	<u>370,621</u>	<u>370,621</u>
Balance at December 31, 2020	13,339,093	13,339,093
Profit for the year ended December 31, 2021	<u>2,071,072</u>	<u>2,071,072</u>
<b>Balance at December 31, 2021</b>	<b><u>15,410,165</u></b>	<b><u>15,410,165</u></b>

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, 2021**

		Year ended December 31, 2021 \$	Year ended December 31, 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITY</b>			
Prior Year Reserve adjustments	8		341,097
(Loss)/profit for the year		<u>2,071,072</u>	<u>29,524</u>
		2,071,072	370,622
 Add: Depreciation		<u>13,547</u>	
		2,084,619	
<b>Changes in operating assets and liabilities</b>			
Deposits		-	-
Accounts Payable		(44,161)	
Accruals		<u>25,000</u>	<u>(47,354)</u>
		<u>(19,161)</u>	<u>(47,354)</u>
<b>Investing Activities</b>			
Software		<u>(54,188)</u>	<u>-</u>
 <b>(DECREASE)/INCREASE IN CASH RESOURCES</b>		2,051,911	323,277
<b>CASH BALANCES AT START OF YEAR</b>		<u>13,583,255</u>	<u>13,259,978</u>
		<u><u>15,635,166</u></u>	<u><u>13,583,255</u></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, 2021**

**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 maintains Charitable Status CA100-150C, currently expiring February 18, 2022. 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, 2021**

**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):

	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>\$</b>	<b>\$</b>
Interest Income	<u>64,709</u>	<u>50,499</u>

**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, 2021**

<b>5. CASH &amp; CASH EQUIVALENTS</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>\$</b>	<b>\$</b>
Cash in hand	-	206,511
Bank of Nova Scotia - JAD Savings Account	-	66,144
Bank of Nova Scotia - USD Savings Account	-	418,756
First Global Bank - JAD Savings Account	5,418,067	6,935,213
First Global Bank - CAD Savings Account	833,091	766,119
First Global Bank - JAD Savings Account	97,534	137,466
First Global Bank - USD Savings Account	876,765	455,072
First Caribbean International Bank - JAD Savings Account	<u>6,027,592</u>	<u>2,447,229</u>
	<u>13,253,050</u>	<u>11,432,510</u>
First Global US Dollar Certificate of Deposit	<u>2,341,475</u>	<u>2,150,745</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, 2021**

**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:

	<b>Concentration of currency risk</b>			
	<b><u>2021</u></b>		<b><u>2020</u></b>	
	<b><u>USD</u></b>	<b><u>CAN</u></b>	<b><u>USD</u></b>	<b><u>CAN</u></b>
Cash & Cash Equivalents	20,763	6,896	6,094	6,895

The above assets are in United States Dollars and Canadian dollars. Exchange rates applicable at the end of the reporting period JAD154.9967:1 USD and JAD120.8064:1 CAD (2020 - JAD143.3834:1 USD and JAD111.1146:1 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 Equivlaent balances and therefore it does not havesignificant 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 was closed in May 2022.



**ICHS Alumnae Association Limited**  
**Detailed Income Expenditure**  
**Year ended December 31, 2021**

	Hall of Fame	Kim and Jhenae Gordon Mem Grant	Membership Dues	Scholarship	Wright Scholarship		TOTAL
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Affinity Card Income	-	-	-	-	-	50,832	50,832
Scholarships	-	199,893	-	3,499,786	209,749	-	3,909,428
Donations and Contributions - Other	-	-	-	-	-	535,142	535,142
<b>Total Donations and Contributions</b>	-	199,893	-	3,499,786	209,749	535,142	4,444,570
<b>Fund raising Projects</b>							
Brunch/Fish Fry	-	-	-	-	-	36,500	36,500
<b>Total Fund raising Projects</b>	-	-	-	-	-	36,500	36,500
Membership Dues	-	-	97,000	-	-	-	97,000
Miscellaneous Income	-	-	-	-	-	10,100	10,100
<b>Total Income</b>	-	199,893	97,000	3,499,786	209,749	632,574	4,639,002
<b>Expense</b>							
Bank Service Charges	-	-	-	2,722	-	23,378	26,100
Bank Service Charges - USD	-	-	-	-	-	719	719
<b>Contributions</b>							
ICHS Coaching Staff	-	-	-	-	-	130,000	130,000
Contributions - Other	-	-	-	-	-	136,997	136,997
<b>Total Contributions</b>	-	-	-	-	-	266,997	266,997
Depreciation	-	-	-	-	-	13,547	13,547
Dues and Subscriptions	-	-	-	-	-	6,000	6,000
Professional Fees -Audit	-	-	-	-	-	225,000	225,000
<b>Total Professional Fees</b>	-	-	-	-	-	231,000	231,000
<b>Repairs</b>							
Computer Software	-	-	-	-	-	36,080	36,080
<b>Total Repairs</b>	-	-	-	-	-	36,080	36,080
Scholarship Payments	-	9,172	-	2,043,021	45,000	-	2,097,192
Scholarship Payments - USD	-	-	-	61,080	-	-	61,080
<b>Total Expense</b>	-	9,172	-	2,106,822	45,000	571,720	2,732,714
<b>Net Ordinary Income</b>	-	190,722	97,000	1,392,964	164,749	60,854	1,906,288



**ICHS Alumnae Association Limited**  
**Detailed Income Expenditure**  
**Year ended December 31, 2021**

	Hall of Fame	Kim and Jhenae Gordon Mem Grant	Membership Dues	Scholarship	Wright Scholarship		TOTAL
Other Income/Expense							
Other Income							
Interest Income	40,094	-	-	7,615	-	17,001	64,709
Total Other Income	40,094	-	-	7,615	-	17,001	64,709
Other Expense							
Exchange Gain or Loss	-	-	-	-	-	(306,585)	(306,585)
Other Expenses	-	-	-	-	-	206,511	206,511
Total Other Expense	-	-	-	-	-	(100,075)	(100,075)
Net Other Income	40,094	-	-	7,615	-	117,075	164,783
Net Income	40,094	190,722	97,000	1,400,579	164,749	177,929	2,071,072