

Mt St Patrick Primary Parish School Forum
ABN 58 304 023 110

Financial Statements
For the year ended 31 December 2024



Alicia Kate & Associates Pty Ltd
PO Box 6322
TWEED HEADS SOUTH NSW 2486

Phone: 0439 869 099
Email: alicia@aliciakate.com.au
Website: www.aliciakate.com.au

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Mt St Patrick Primary Parish School Forum

ABN 58 304 023 110

Committee's Report

For the year ended 31 December 2024

Your committee members submit the financial accounts of the Mt St Patrick Primary Parish School Forum for the financial year ended 31 December 2024.

Committee Members

The names of committee members at the date of this report are:

Maeve Burke (Chairperson)

Shelly Hutchinson (Treasurer)

Principal Activities

The principal activities of the association during the financial year were: Fundraising.

Significant Changes

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

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2024	31 December 2023
\$	\$
(9,668.75)	3,029.03

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

Maeve Burke (Chairperson)

Shelly Hutchinson (Treasurer)

Mt St Patrick Primary Parish School Forum

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**Income and Expenditure Statement
For the year ended 31 December 2024**

	2024	2023
	\$	\$
Income		
Fathers Day Stall		4,015.00
Mothers Day Stall		3,635.10
Disco	3,549.59	6,209.87
Trivia Night	469.44	10,803.91
Interest - Diocesan Inv Fund		16.68
Total income	<u>4,019.03</u>	<u>24,680.56</u>
Expenses		
Bank fees & charges	59.98	10.00
Colour Run	929.76	175.95
Fathers Day Stall		3,308.47
Mothers Day Stall	5,853.40	3,352.80
Disco	195.11	3,326.12
Trivia Night	104.46	5,568.96
Art Trail	68.98	461.60
Financial Sporting/Cultural Assistance		5,200.00
School Requests	6,405.09	
Meeting Expenses	71.00	247.63
Total expenses	<u>13,687.78</u>	<u>21,651.53</u>
Profit (loss) from ordinary activities before income tax	(9,668.75)	3,029.03
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(9,668.75)	3,029.03
Total changes in equity of the association	(9,668.75)	3,029.03
Opening retained profits	10,944.53	7,915.50
Net profit (loss) attributable to the association	(9,668.75)	3,029.03
Closing retained profits	<u>1,275.78</u>	<u>10,944.53</u>

The accompanying notes form part of these financial statements.

Mt St Patrick Primary Parish School Forum
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Detailed Balance Sheet as at 31 December 2024

	Note	2024	2023
		\$	\$
Current Assets			
Cash Assets			
ANZ Account #3512 51063			9,668.75
Diocesan Investment Fund Account #9148		699.06	699.06
		699.06	10,367.81
Total Current Assets		699.06	10,367.81
Non-Current Assets			
Property, Plant and Equipment			
Other assets		576.72	576.72
		576.72	576.72
Total Non-Current Assets		576.72	576.72
Total Assets		1,275.78	10,944.53
Net Assets		1,275.78	10,944.53
Members' Funds			
Accumulated surplus (deficit)		1,275.78	10,944.53
Total Members' Funds		1,275.78	10,944.53

The accompanying notes form part of these financial statements.

Mt St Patrick Primary Parish School Forum

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Statement by Members of the Committee

For the year ended 31 December 2024

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 outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Mt St Patrick Primary Parish School Forum as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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

Maeve Burke (Chairperson)
President

Shelly Hutchinson (Treasurer)
Treasurer

Mt St Patrick Primary Parish School Forum
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Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mt St Patrick Primary Parish School Forum (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 December 2024, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2024 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association 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 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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee 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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Mt St Patrick Primary Parish School Forum

ABN 58 304 023 110

Independent Auditor's Report to the Members

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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 our 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 control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

Alicia Chapman,

Alicia Kate Chartered Accountants

PO Box 6322 Tweed Heads South NSW 2486