

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION
THE JOHN ELLIOT ROSS BURSARY FUND**

**AUDITED FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2013**

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION
THE JOHN ELLIOT ROSS BURSARY FUND**

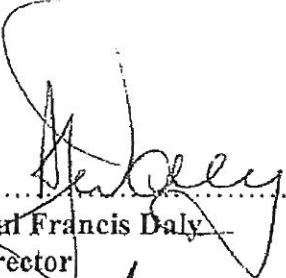
DECLARATION BY DIRECTORS OF THE TRUSTEE COMPANY

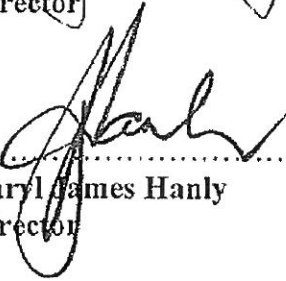
The directors of the trustee company have determined that the St Joseph's Nudgees College Foundation The John Elliot Ross Bursary Fund is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Directors, the directors of the trustee company, St Joseph's Nudgees College Foundation Limited declare that:

1. The financial statements and notes, as set out on pages 2-4 present fairly the trust's financial position as at 31 December 2013 and its performance for the half year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company and is signed for and on behalf of the directors by:


.....
Paul Francis Daly
Director


.....
Daryl James Hanly
Director

Dated this 22 day of May, 2014.

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**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION
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**INCOME STATEMENT
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2013**

	Note	6 Month period to 31/12/2013 \$	12 Months to 30/06/2013 \$
Income			
Interest Income		4,156	8,500
Donation Income		87,264	20,240
Total Income		<u>91,420</u>	<u>28,740</u>
Expenses		<u>58,608</u>	<u>72,117</u>
Operating Profit / (Loss) before Income Tax		<u>32,812</u>	<u>(43,377)</u>
Operating Profit / (Loss) after Income Tax		<u>32,812</u>	<u>(43,377)</u>
 Accumulated Funds at Beginning of the Reporting Period		 217,584	 260,961
		32,812	(43,377)
Surplus/Deficit attributable to the Reporting Period		<u> </u>	<u> </u>
Accumulated Funds at End of the Reporting Period		<u>250,396</u>	<u>217,584</u>

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION
THE JOHN ELLIOT ROSS BURSARY FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Notes	31/12/2013 \$	30/06/2013 \$
<u>Current Assets</u>			
Cash and cash equivalents		250,396	217,474
Trade and other receivables		-	110
Current Assets		<u>250,396</u>	<u>217,584</u>
Total Assets		250,396	217,584
<u>Current Liabilities</u>			
Accounts Payable		-	-
Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>250,396</u>	<u>217,584</u>
Trust Funds			
Settlement			
Accumulated Funds		<u>250,396</u>	<u>217,584</u>
Total Trust Funds		<u>250,396</u>	<u>217,584</u>

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION
THE JOHN ELLIOT ROSS BURSARY FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2013**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed and the information needs of stakeholders for the six month period from 1 July 2013 to 31 December 2013. The trust's next financial report will reflect the new financial reporting year from 1 January to 31 December.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the member. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows

Income Tax

The trust is a charitable fund endorsed by the ATO to access GST concessions and income tax exemption as a public ancillary fund. Accordingly, no provision has been made for income tax in the accounts.

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 of three months or less, and bank overdrafts.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST JOSEPH'S NUDGEES COLLEGE FOUNDATION LIMITED
ATF THE ST JOSEPH'S NUDGEES COLLEGE FOUNDATION THE JOHN ELLIOT ROSS BURSARY
FUND**

Report on the Interim Financial Report

We have audited the accompanying interim financial report, being a special purpose financial report, of St Joseph's Nudgees College Foundation Limited ATF the St Joseph's Nudgees College Foundation The John Elliot Ross Bursary Fund (the trust), which comprises the balance sheet as at 31 December 2013, and the income statement for the half-year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors of St Joseph's Nudgees College Foundation Limited's (the trustees') declaration.

Trustees' Responsibility for the Interim Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the interim financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the interim financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the interim financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the interim financial report.

The interim financial report has been prepared for distribution to members for the purpose of fulfilling the trustees' financial reporting under the trust deed. We disclaim any assumption of responsibility for any reliance on this report or on the interim financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

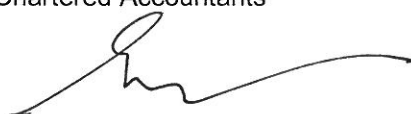
In our opinion the interim financial report presents fairly, in all material respects the financial position of St Joseph's Nudgee College Foundation Limited ATF St Joseph's Nudgee College Foundation The John Elliot Ross Bursary Fund as at 31 December 2013 and its financial performance for the half-year then ended in accordance with the accounting policies described in Note 1 to the interim financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the interim financial report which describes the basis of accounting. The interim financial report has been prepared for distribution to members for the purpose of fulfilling the trustee's financial reporting requirements under the Trust Deed. As a result, the interim financial report may not be suitable for another purpose.



MOORE STEPHENS
Chartered Accountants



M J McDonald
Director

Brisbane, Queensland

Date: 16 June 2014