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SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2014

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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**ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE
CHARITABLE TRUST**
Statement of Comprehensive Income
for the year ending the 31st December

2013		2014
\$		\$
	INCOME:	
	Interest	
245,040	Bank Interest	316,595
500	Bequest Biancotti A Estate	-
413	Insurance Rebate	116
245,953	Total Income	316,711
	Capital Receipts From Estate:	
30,000	Distribution ex Logan Estate	30,000
30,000	Total Capital Receipts	30,000
275,953	TOTAL INCOME	346,711
	EXPENDITURE:	
	Property Expenditure:	
4,671	Plympton - House	4,262
2,191	Westbourne Park(City of Mitcham)	1,966
	Administration expenses	
595	Professional Fees*	11,508
-458	Publ. Risk / Vol. Wkr. Insur. / Dir. Liab. / Res.	1,929
24,000	CDF and Diocesan Charges	24,000
85	Sundries	76
31,084	TOTAL EXPENDITURE	43,741
244,869	Surplus Available for Distribution	302,970
193,345	Less: Distribution for the year	236,436
51,524	Net Surplus (After Distribution)	66,534
-	Plus Surplus on Sale of Don Bosco Hostel	1,015,521
79,293	Less Don Bosco Hostel Sale Expenses	12,590
(27,769)	Surplus(Deficit) for the Period	1,069,465

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST
Statement of Financial Position
as at 31st December 2014

	2014 \$	2013 \$
ASSETS		
CASH AT BANK		
S7 Working Fund Account	223,985	154,231
S7.1 Aldinga Property	197,438	192,565
S5.1 Capital Fund Account	11,946,869	8,946,869
Total Cash at Bank	12,368,292	9,293,665
GST Receivable	714	1,003
Total Current Assets	12,369,006	9,294,668
 PROPERTY PLANT & EQUIPMENT		
Brooklyn Park Hostel	-	2,000,000
Yoorana House Westbourne Park	380,000	380,000
Kolbe Cottage Plympton	290,000	290,000
 Total Property Plant and Equipment	670,000	2,670,000
 TOTAL ASSETS	13,039,006	11,964,668
 RESERVES		
RCAACT Asset Reserves	10,559,200	10,559,200
Aldinga Asset Reserve	197,438	192,565
Trust Reserves	120,153	120,153
Total Reserves	10,876,791	10,871,918
Retained Earnings		
Prior Year	1,092,750	1,120,519
Current Year Surplus(Deficit)	1,069,465	(27,769)
Total Retained Earnings	2,162,215	1,092,750
 TOTAL EQUITY	13,039,006	11,964,668

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

Notes to the Financial Statements as at 31st December 2014

1 SUMMARY OF ACCOUNTING POLICIES

Financial reporting framework

The Trust is not a reporting entity because in the opinion of the Board of Trustees there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the information needs of the Board of Trustees.

Basis of Preparation

The financial report has been prepared on the basis of historical cost, unless otherwise indicated. Cost is based on fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Significant accounting policies

The Board has prepared the financial report in accordance with the following applicable Australian Accounting Standards and UIG Interpretations.

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110: Events after the Balance Sheet Date

AASB 1031: Materiality

(a) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and cash with banks.

(b) Property

Property has arisen in the Trust as a result of bequests and donations. It is recognised at the Market Value on the vesting date of the bequest or donation to the Trust. These properties have not been revalued since the vesting date as the committee has not seen any revaluation as necessary.

(c) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST)

(e) Income Tax

The fund has a Tax exempt status.

(f) Receivables

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.

(g) Revenue recognition

Interest income & Distributions

Interest income and Distributions are recognised as they accrue.

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

Responsible Person Declaration

as at 31st December 2014

The responsible person declares that in his opinion:

- (a) there are reasonable grounds to believe that the Roman Catholic Archdiocese of Adelaide Charitable Trust is able to pay all of its debts, as and when they become due and payable; and
- (b) 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.

Responsible Person.....Andrew Neville

Signed at Adelaide this 7th day of July 2015.

SGG & Co CONSULTING

ACCOUNTING • ASSURANCE • ADVISORY

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Trustees of the Roman Catholic Archdiocese of Adelaide Charitable Trust

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Roman Catholic Archdiocese of Adelaide Charitable Trust, which comprises the Statement of Financial Position, Statement of Comprehensive Income, Notes to the Accounts and the Responsible Persons Declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities (the Trustees) of the registered entity (Roman Catholic Archdiocese of Adelaide Charitable Trust) are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the needs of the Trustees. The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Reviewers Responsibility

My responsibility is to express a conclusion on the above financial report based on my review. I have conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 31st December 2014 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation) to the extent noted in note 1 to the accounts. ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the attached financial report.



Reviewers Conclusion

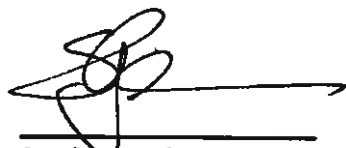
Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of Roman Catholic Archdiocese of Adelaide Charitable Trust does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

(a) giving a true and fair view of the Roman Catholic Archdiocese of Adelaide Charitable Trusts financial position as at 31st December 2014 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without modifying my conclusion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to be 'Stephen Graham', written over a horizontal line.

Stephen Graham

Partner

SGG & Co Consulting

Chartered Accountants

Signed at Adelaide this 7th day of July 2015.