ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

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SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2015

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

Statement of Comprehensive Income for the year ending the 31st December 2015

2014		2015
\$		\$
	INCOME:	-
	Interest	
316,595	Bank Interest	365,964
-	Bequest Biancotti A Estate	000,304
116	Insurance Rebate	
-	Sundry Income	177
	Capital Receipts From Estate:	
30,000	Distribution ex Logan Estate	20.000
30,000	Total Capital Receipts	30,000
		30,000
346,711	TOTAL INCOME	396,141
	EXPENDITURE:	
	Administration expenses	
6,228	Property expenses	7,309
11,508	Professional Fees*	2,248
1,929	Publ. Risk / Vol. Wkr. Insur. / Dir. Liab. / Res.	2,742
24,000	CDF and Diocesan Charges	24,000
76	Sundry	53
43,741	TOTAL EXPENDITURE	
40,141	TOTAL EXPENDITURE	36,352
302,970	Surplus Available for Distribution	359,789
	i di	359,769
236,436	Less: Distribution for the year	270,500
66,534	Net Surplus (After Distribution)	89,289
1.045.51		,
1,015,521	Plus Surplus on Sale of Don Bosco Hostel	-
12,590	Less Don Bosco Hostel Sale Expenses	_
,069,465	Surplus(Deficit) for the Period	89,289

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST Statement of Financial Position as at 31st December 2015

	2015	2014
ASSETS	\$	\$
Cash at Bank		
S7 Working Fund Account	458,349	222.005
S7.1 Aldinga Property		223,985 197,438
I25.1 Capital Fund Account	12,000,000	11,946,869
Debtors	,===,===	11,040,003
GST Receivable	-	714
Debtors	(54)	-
Total Current Assets	12,458,295	12,369,006
	_	
Property Plant and Equipment		
Yourana House Westbourne Park Property	380,000	380,000
Kolbe Cottage Plympton Property Total Non Current Assets	290,000	290,000
Total Non Current Assets	670,000	670,000
TOTAL ASSETS	42 420 205	10.000
	13,128,295	13,039,006
Represented by		
TRUST EQUITY		
Reserves		
RCAACT Asset Reserves	8,756,638	10,559,200
Aldinga Asset Reserve	-	197,438
Trust Reserves Total Reserves	120,153	120,153
Retained Earnings	8,876,791	10,876,791
as at 1st July	4.400.0.0	
Current Year Surplus(Deficit)	4,162,215	1,092,750
as at 30th June	89,289 4,251,504	1,069,465
_	4,201,004	2,162,215
TOTAL TRUST EQUITY	13,128,295	13,039,006

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST

Notes to the Financial Statements as at 31st December 2015

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,

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 1031: Materially

(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 as 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.

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 2015

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 PersonAndrew Neville

Signed at Adelaide this 25 day of March 2016.

SGG & CO CONSULTING ACCOUNTING ADVISORY AND ASSURANCE SERVICES

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 2015 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 2015 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.

Stephen Graham

Partner

SGG & Co Consulting

Chartered Accountants

Signed at Adelaide this 25th day of March 2016.