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SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2017

SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Contents	Page
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the financial statements	6
Statement by Responsible Person	7
Independent Audit Review Report	8

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST Statement of Financial Position as at 31st December 2017

ASSETS	2017 \$	2016 \$
CASH AT BANK		
S7 Working Fund Account	671,701	597,533
I25.1 Capital Fund Account Total Cash at Bank	12,000,000	12,000,000
Total Cash at Bank	12,671,701	12,597,533
Debtors	_	20
Total Current Assets	12,671,701	30 12,597,563
		12,597,563
PROPERTY PLANT & EQUIPMENT		
Yoorana House Westbourne Park	380,000	380,000
Kolbe Cottage Plympton	290,000	290,000
7.115		250,000
Total Property Plant and Equipment	670,000	670,000
TOTAL ASSETS	~	
TOTAL ASSETS	13,341,701	13,267,563
RESERVES		
RCAACT Asset Reserves	8,756,638	8,756,638
Trust Reserves	120,153	120,153
T () D		120,155
Total Reserves	8,876,791	8,876,791
Retained Earnings		
Prior Year		
Current Year Surplus(Deficit)	4,390,772	4,251,504
Total Retained Earnings	74,138	139,268
•	4,464,910	4,390,772
TOTAL EQUITY	13,341,701	13,267,563

Statement of Comprehensive Income for the year ending the 31st December 2017

INICOME	2017 \$	2016 \$
INCOME: Interest		
Bank Interest Bequest	365,955	365,974
Sundry Income	2,093	44,927
Total Income	368,048	6,044 416,945
Capital Receipts From Estate:	-	·
Distribution ex Logan Estate	30,000	20,000
Total Capital Receipts	30,000	30,000 30,000
TOTAL INCOME		
TOTAL INCOME	398,048	446,945
EXPENDITURE:		
Administration expenses		
Property Expenditure	4,505	8,884
Professional Fees	850	850
Insurance CDF and Diocesan Charges	-	3,019
Sundries	24,000	24,000
	55	424
TOTAL EXPENDITURE	29,410	37,177
Surplus Available for Distribution		
our place Available for Distribution	368,638	409,768
Less: Distribution for the year	294,500	270,500
Net Surplus (After Distribution)	74,138	139,268

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST Statement of Changes in Equity for the year ending the 31st December 2017

	RCAACT Asset Reserve	Trust Reserve	Retained	Total
	€	49	9 9 9	49
Balance at 1 January 2016	8,756,638	120,153	4,251,504	13,128,295
Surplus for the Year			139,268	139,268
Balance at 31 December 2016	8,756,638	120,153	4,390,772	13,267,563
Balance at 1 January 2017	8,756,638	120,153	4,390,772	13,267,563
Surplus for the Year			74,138	74,138
Balance at 31 December 2017	8,756,638	120,153	4,464,910	13,341,701

Statement of Cash Flows for the year ending the 31st December 2017

	2017 \$	2016 \$
Operating Activities		
Cash Receipts from Operating Activities Trust Distribution Received	30,000	30,000
Donations and Other Receipts	2,092	50,971
	32,092	80,971
Cash Payments from Operating Activities		
Payments to Suppliers, Employees Distributions to Programs	29,379	37,261
- ioundations to Frograms	294,500 323,879	<u>270,500</u> <u>307,761</u>
Not Cook Flore		307,701
Net Cash Flows from Operating Activities	(291,787)	(226,790)
Investing Activities		
Interest Received	365,955	365,974
Net Cash Flows from Investing Activities	365,955	365,974
Net Increase / (Decrease) in Cash Held	74,168	139,184
Cash at the Beginning of the Year	12,597,533	12,458,349
Cash at the End of the Year	12,671,701	12,597,533

Notes to the Financial Statements as at 31st December 2017

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: Materially

(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 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.

(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.

Responsible Person Declaration as at 31st December 2017

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 \3 day of March 2018.

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, Statement of Cash flows, Changes in Equity, 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 2017 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 2017 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 14th day of March 2018.