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SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2019

SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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Statement of Comprehensive Income for the year ending the 31st December 2019

	2019	2018
INCOME:	\$	\$
Interest		
Bank Interest	339,921	260.045
Rental Income	1,000	360,915
Sundry Income	517	205,050
Total Income	341,438	565,965
	041,400	303,303
Capital Receipts From Estate:		
Distribution ex Logan Estate	30,000	30,000
Total Capital Receipts	30,000	30,000
TOTAL INCOME	371,438	595,965
EXPENDITURE:		
Administration expenses		
Property Expenditure	2,774	11,103
Professional Fees	1,000	1,000
CDF and Diocesan Charges	24,000	24,000
Sundries	202	162
TOTAL EXPENDITURE	27,976	36,265
Surplus Available for Distribution	343,462	559,700
Less: Distribution for the year	247,750	248,030
Net Surplus (After Distribution)	95,712	311,670

ROMAN CATHOLIC ARCHDIOCESE OF ADELAIDE CHARITABLE TRUST Statement of Financial Position as at 31st December 2019

## ASSETS CASH AT BANK S7 Working Fund Account 1,076,112 983,371 S7.1 Aldinga Property - - 125.1 Capital Fund Account 12,000,000 12,000,000 Total Cash at Bank 13,076,112 12,983,371 Prepayments 2,921 - Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000 Total Property Plant and Equipment 670,000 670,000 Total Property Plant and Equipment 670,000 670,000 Total Property Plant and Equipment 670,000 670,000 Cash AT BANK S83,000 380,000 Cash AT BANK		2019	2018
CASH AT BANK S7 Working Fund Account 1,076,112 983,371 S7.1 Aldinga Property - - I25.1 Capital Fund Account 12,000,000 12,000,000 Total Cash at Bank 13,076,112 12,983,371 Prepayments 2,921 - Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	ASSETS	\$	\$
S7 Working Fund Account 1,076,112 983,371 S7.1 Aldinga Property - - I25.1 Capital Fund Account 12,000,000 12,000,000 Total Cash at Bank 13,076,112 12,983,371 Prepayments 2,921 - Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000			
S7.1 Aldinga Property _	CASH AT BANK		
I25.1 Capital Fund Account 12,000,000 12,000,000 Total Cash at Bank 13,076,112 12,983,371 Prepayments 2,921 - Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	S7 Working Fund Account	1,076,112	983,371
Total Cash at Bank 13,076,112 12,983,371 Prepayments 2,921 - Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT 380,000 380,000 Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	S7.1 Aldinga Property	-	-
Prepayments 2,921 - Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT 380,000 380,000 Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	I25.1 Capital Fund Account	12,000,000	12,000,000
Debtors 50 - Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	Total Cash at Bank	13,076,112	12,983,371
Total Current Assets 13,079,083 12,983,371 PROPERTY PLANT & EQUIPMENT Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	Prepayments	2,921	-
PROPERTY PLANT & EQUIPMENT Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	Debtors	50	-
Yoorana House Westbourne Park 380,000 380,000 Kolbe Cottage Plympton 290,000 290,000	Total Current Assets	13,079,083	12,983,371
Kolbe Cottage Plympton	PROPERTY PLANT & EQUIPMENT		
Kolbe Cottage Plympton 290,000 290,000	Yoorana House Westbourne Park	380,000	380.000
	Kolbe Cottage Plympton	· ·	•
	Total Property Plant and Equipment	670,000	670,000
TOTAL ASSETS 13,749,083 13,653,371	TOTAL ASSETS	13,749,083	13,653,371
RESERVES	RESERVES		
RCAACT Asset Reserves 8,756,638 8,756,638	RCAACT Asset Reserves	8.756 638	8 756 638
Trust Reserves120,153	Trust Reserves		
Total Reserves 8,876,791 8,876,791	Total Reserves		
Retained Earnings	Retained Earnings		
Prior Year 4,776,580 4,464,910	Prior Year	4.776.580	4.464.910
Current Year Surplus(Deficit) 95,712 311,670	Current Year Surplus(Deficit)		
Total Retained Earnings 4,872,292 4,776,580	Total Retained Earnings		
TOTAL EQUITY 13,749,083 13,653,371	TOTAL EQUITY		

Statement of Changes in Equity for the year ending the 31st December 2019

	RCAACT Asset Reserve	Trust Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2018	8,756,638	120,153	4,464,910	13,341,701
Surplus for the Year Transfer from/ to Retained Earnings Transfer between Reserves			311,670	311,670 - -
Balance at 31 December 2018	8,756,638	120,153	4,776,580	13,653,371
Balance at 1 January 2019	8,756,638	120,153	4,776,580	13,653,371
Surplus for the Year Transfer from/ to Retained Earnings Transfer between Reserves			95,712	95,712 - -
Balance at 31 December 2019	8,756,638	120,153	4,872,292	13,749,083

Statement of Cash Flows for the year ending the 31st December 2019

	2019 \$	2018 \$
Operating Activities		
Cash Receipts from Operating Activities		
Trust Distribution Received	30,000	30,000
Donations and Other Receipts	1,517	205,050
	31,517	235,050
Cash Payments from Operating Activities		
Payments to Suppliers, Employees	27,976	36,265
Prepayments & Sundry Debtors	2,971	0
Distributions to Programs	247,750	248,030
	278,697	284,295
Net Cash Flows from Operating Activities	(247,180)	(49,245)
Investing Activities		
Interest Received	339,921	360,915
Net Cash Flows from Investing Activities	339,921	360,915
Net Increase / (Decrease) in Cash Held	92,741	311,670
Cash at the Beginning of the Year	12,983,371	12,671,701
Cash at the End of the Year	13,076,112	12,983,371

Notes to the Financial Statements as at 31st December 2019

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

Cash and Cash equivalents

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

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.

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)

Income Tax

The fund has a Tax exempt status.

Receivables

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

Revenue recognition

Interest income & Distributions

Interest income and Distributions are recognised as they accrue.

Responsible Person Declaration as at 31st December 2019

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-forprofits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-For-Profit Commission Regulation 2013.

Signed at Adelaide this 12 day of March 2020.

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

I 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 2019 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.

Independence

I am independent of the registered entity 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). I have also fulfilled our other ethical responsibilities in accordance with the Code.

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 2019 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 12th day of March 2020.