

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION  
BUILDING FUND**

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

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**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION  
BUILDING FUND**

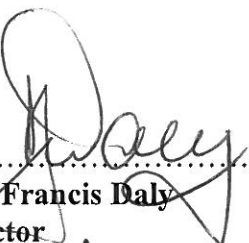
**DECLARATION BY DIRECTORS OF THE TRUSTEE COMPANY**

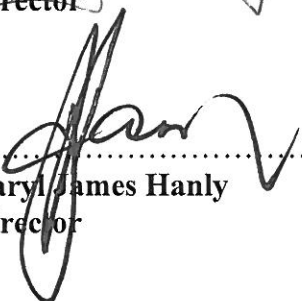
The directors of the trustee company have determined that the St Joseph's Nudgees College Foundation Building Fund is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the 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 2-5 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.

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION  
BUILDING FUND**

**INCOME STATEMENT  
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2013**

	<b>Note</b>	<b>6 Month period to 31/12/2013 \$</b>	<b>12 Months to 30/06/2013 \$</b>
Revenue		301,376	572,697
Expenses		<u>313,024</u>	<u>921,082</u>
Operating Profit / (Loss) before Income Tax	<b>2</b>	<u>(11,648)</u>	<u>(348,385)</u>
<b>Operating Profit / (Loss) after Income Tax</b>		<b><u>(11,648)</u></b>	<b><u>(348,385)</u></b>
<b>Accumulated Funds at Beginning of the Reporting Period</b>		<b>513,917</b>	<b>862,302</b>
Surplus/Deficit attributable to the Reporting Period		<u>(11,648)</u>	<u>(348,385)</u>
<b>Accumulated Funds at End of the Reporting Period</b>		<b><u>502,269</u></b>	<b><u>513,917</u></b>

*These financial statements should be read in conjunction with the accompanying notes.*

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION  
BUILDING 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	3	504,362	539,000
Trade and other receivables	4	-	4,086
Current Assets		<u>504,362</u>	<u>543,086</u>
<b>Total Assets</b>		<b>504,362</b>	<b>543,086</b>
<u>Current Liabilities</u>			
Accounts Payable	5	1,993	29,069
Current Liabilities		<u>1,993</u>	<u>29,069</u>
<b>Total Liabilities</b>		<b>1,993</b>	<b>29,069</b>
<b>Net Assets</b>		<b><u>502,369</u></b>	<b><u>514,017</u></b>
Trust Funds			
Settlement	6	100	100
Accumulated Funds		<u>502,269</u>	<u>513,917</u>
<b>Total Trust Funds</b>		<b><u>502,369</u></b>	<b><u>514,017</u></b>

*These financial statements should be read in conjunction with the accompanying notes.*

**ST JOSEPH'S NUDGE COLLEGE FOUNDATION  
BUILDING 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).

Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current. All other receivables are classified as non-current assets. Trade and other receivables are recognised at nominal transaction value without taking into account the time value of money.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the trust during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**ST JOSEPH'S NUDGE COLLEGE FOUNDATION  
BUILDING FUND**

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

<b>NOTE 2: OPERATING PROFIT / (LOSS)</b>	<b>6 Month period to 31/12/2013</b>	<b>12 Months to 30/06/2013</b>
Operating profit before income tax has been determined after:	\$	\$

Crediting as income:		
Interest received	2,876	19,041

<b>NOTE 3: CASH</b>	<b>31/12/2013</b>	<b>30/06/13</b>
	\$	\$
ADF S60.2 Building Fund	386,549	424,063
CBA 80552	-	-
Term Deposits – BOQ	117,813	114,937
	<u>504,362</u>	<u>539,000</u>

**NOTE 4: TRADE & OTHER RECEIVABLES**

<u>Current</u>		
Other Debtors	-	4,087
	<u>-</u>	<u>4,087</u>

**NOTE 5: ACCOUNTS PAYABLE**

Accounts Payable	1,993	29,069
	<u>1,993</u>	<u>29,069</u>

**NOTE 6: TRUST FUNDS**

The trust was created on 2 August 1984. The settlor paid \$100.00 to the Trustee to be held by the Trustee as set forth in the Trust Deed.

	100	100
Accumulated Funds at beginning of the Period	513,917	862,302
Surplus/Deficit for the Period	(11,648)	(348,385)
Accumulated Funds at end of the Period	<u>502,269</u>	<u>513,917</u>

**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION  
BUILDING FUND**

**THE FOLLOWING REPORTS DO NOT FORM PART  
OF THE AUDITED FINANCIAL STATEMENTS.  
THEY HAVE BEEN PROVIDED AS ADDITIONAL  
MANAGEMENT INFORMATION.**



**ST JOSEPH'S NUDGEES COLLEGE FOUNDATION  
BUILDING FUND**

**DETAILED INCOME STATEMENT  
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2013**

	6 Month period to 31/12/2013 \$	30/06/2013 \$
<hr/>		
<u>Income</u>		
Fund Contributions	298,500	553,656
Interest Received	<u>2,876</u>	<u>19,041</u>
<b><u>TOTAL INCOME</u></b>	<u>301,376</u>	<u>572,697</u>
 <u>Expenditure</u>		
Audit Fees	-	2,272
Functions & Activities	1,500	-
Printing & Promotions	649	9,250
Sundry	10,875	9,560
Telephone	-	-
Donations to Nudgees College	<u>300,000</u>	900,000
<b><u>TOTAL EXPENDITURE</u></b>	<u>313,024</u>	<u>921,082</u>
 <b><u>NET PROFIT / (LOSS)</u></b>	 <u><u>(11,648)</u></u>	 <u><u>(348,385)</u></u>

*This Detailed Income Statement should be read in conjunction with the attached disclaimer.*

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ST JOSEPH'S NUDGEES COLLEGE FOUNDATION LIMITED  
ATF THE ST JOSEPH'S NUDGEES COLLEGE FOUNDATION BUILDING 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 Building 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 our audit opinion.

**Independence**

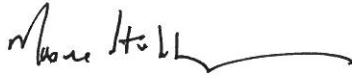
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

### **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 Building 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 financial report may not be suitable for another purpose.



**MOORE STEPHENS**  
Chartered Accountants



**M J McDonald**  
Director

Brisbane, Queensland

Dated: 16 June 2014