

Financial Report

St Paul's College (Education Centre) Building Fund

ABN 62 250 969 321

For the year ended 31 December 2023

Prepared by Pascoe & Co



PASCOE & CO
CHARTERED ACCOUNTANTS

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Auditor's Report

St Paul's College (Education Centre) Building Fund

For the year ended 31 December 2023

Independent Auditors Report to the Parishioners

We have audited the financial statements, being a special purpose financial report of St Paul's College (Education Centre) Building Fund for the year ended 31 December 2023.

In our opinion, the accompanying financial report of St Paul's College (Education Centre) Building Fund gives a true and fair view of the financial position of St Paul's College (Education Centre) Building Fund as at 31 December 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in the notes to the financial statements and the requirements of the Trust Deed.

Basis of Opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the fund and the parish 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) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion we 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 trustees' financial reporting responsibilities under the provisions of the Trust Deed. As a result the financial report may not be suitable for another purpose.

Responsibilities of the Trustees for the Annual Financial Report

The trustees 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 Trust Deed is appropriate to meet the needs of the parishioners. The trustees' responsibility also includes such internal control as they 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.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Pascoe & Co Pty Limited
ABN 31 651 582 562
John Pascoe FCA

Level 10, 227 Elizabeth Street Sydney NSW 2000
GPO Box 4465, Sydney, NSW 2001

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Phone: 02 7201 7575
admin@pascoeco.com.au
www.pascoeco.com.au



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Receipts of offertories, donations and other sundry items as shown in the financial statements have been extracted from the fund's books of account. While certain controls over the handling and banking of cash receipts are in place, the scope of our audit does not include accounting for receipts prior to their initial recording in the fund's books and records.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PASCOE & CO

JOHN PASCOE

Director

28 February 2024

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GPO Box 4465, Sydney, NSW 2001

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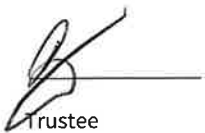
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Trustees' and Treasurer's Report

St Paul's College (Education Centre) Building Fund For the year ended 31 December 2023

In our opinion, the financial statements of the **St Paul's College (Education Centre) Building Fund** for the year ended 31 December 2023 have been:

- properly drawn up so as to give a true and fair view of the receipts and payments during the year and the assets and liabilities at the end of the year, and
- comply with the provisions of the fund's Trust Deed.



Trustee



Treasurer



Trustee



Trustee

Balance Sheet

St Paul's College (Education Centre) Building Fund As at 31 December 2023

| | 31 DEC 2023 | 31 DEC 2022 |
|----------------------------------|---------------|--------------|
| Assets | | |
| Current Assets | | |
| Bank Accounts | 16,740 | 4,962 |
| Total Current Assets | 16,740 | 4,962 |
| Total Assets | 16,740 | 4,962 |
| Liabilities | | |
| Current Liabilities | | |
| GST | (1) | (1) |
| Total Current Liabilities | (1) | (1) |
| Total Liabilities | (1) | (1) |
| Net Assets | 16,741 | 4,962 |
| Equity | | |
| Retained Earnings | | |
| Contribution by Settlor | 100 | 100 |
| Current Year Earnings | 11,779 | - |
| Retained Earnings | 4,862 | 4,862 |
| Total Retained Earnings | 16,741 | 4,962 |
| Total Equity | 16,741 | 4,962 |

The accompanying notes form part of these financial statements.

Profit and Loss

St Paul's College (Education Centre) Building Fund For the year ended 31 December 2023

| | 2023 | 2022 |
|---|---------------|---------------|
| Income | | |
| Distribution received - St Paul's Foundation Fund | 20,384 | 49,777 |
| Total Income | 20,384 | 49,777 |
| Total Income | 20,384 | 49,777 |
| Expenses | | |
| Property costs | 8,356 | 49,777 |
| Miscellaneous Expenses | 249 | - |
| Total Expenses | 8,605 | 49,777 |
| Profit/(Loss) | 11,779 | - |

Notes to the Financial Statements

St Paul's College (Education Centre) Building Fund For the year ended 31 December 2023

Background

The St Paul's College (Christian Education) Building Fund (ABN 62 250 969 321) is a separate entity to the parish of St Paul's Anglican Church Castle Hill and is a trust set up specifically to provide for the acquisition, construction and maintenance of education buildings (which exclude church buildings, carpark and grounds). Gifts to the fund are tax deductible.

Statement of Significant Accounting Policies

The significant accounting policies which have been adopted in the preparation of the Financial Statements which comprise the Balance Sheet and the Profit and Loss are:

Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Parish. The trustees have applied the following accounting policies in the preparation of the Financial Statements -

1. The Financial Statements have been prepared on a modified cash basis of accounting using the historical cost convention and going concern assumption, except as affected by policies below
2. Other Accounting Standards and mandatory professional reporting requirements in Australia have not been applied except as stated below. Except where stated the Financial Statements do not take into account changing money values or fair values of assets
3. These accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year. The Financial Statements have been prepared based on the underlying accounting records of the Fund

Revenue Recognition

Cash amounts received are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the Australian Tax Office. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues. Interest revenue is recognised when it is received

Income Tax

In accordance with the Income Tax Assessment Act 1997, the Fund is exempt from income tax.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.