

**ST JOHN'S ANGLICAN BENEVOLENT SOCIETY**  
**ABN 35 746 045 801**

**FINANCIAL STATEMENTS**  
for the year ended 31 December 2020







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**PASCOE WHITTLE**

LEVEL 8, 191 CLARENCE STREET  
SYDNEY NSW 2000

GPO Box 5269  
SYDNEY NSW 2001

TELEPHONE (02) 9299 2444  
FACSIMILE (02) 9299 2423

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ST JOHN'S ANGLICAN BENEVOLENT SOCIETY**

### **Opinion**

We have audited the financial statements, being a special purpose financial report of St John's Anglican Benevolent Society for the year ended 31 December 2020.

In our opinion, the accompanying financial report of St John's Anglican Benevolent Society gives a true and fair view of the financial position of St John's Anglican Benevolent Society as at 31 December 2020 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 Parish Administration Ordinance 2008.

### **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 society 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 Parish Council's financial reporting responsibilities under the provisions of the Parish Administration Ordinance 2008. As a result the financial report may not be suitable for another purpose.

### **Responsibilities of the Parish Council for the Annual Financial Report**

The Parish Council of St John's Anglican Church 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 Parish Administration Ordinance 2008 and is appropriate to meet the needs of the members. The Parish Council's 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 Parish Council are responsible for assessing the society'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 Parish Council either intend to liquidate the society 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.

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 society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parish Council.
- Conclude on the appropriateness of the Parish Council 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 society'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 society 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 society'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 society's books and records.

We communicate with the Parish Council 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 WHITTLE**  
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'R Whittle', is positioned above the printed name and title.

**ROWENA WHITTLE**  
Partner

11 March 2021

**St John's Anglican Benevolent Society**  
**Balance Sheet as at 31 December 2020**

<b>Corpus</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Balance at beginning of period	\$0.00	\$0.00
Add: Donations and interest	\$0.00	\$0.00
Less: payments	\$0.00	\$0.00
	<hr/>	<hr/>
	\$0.00	\$0.00
	<hr/>	<hr/>
<b>Represented by:</b>		
<b>Current Assets</b>		
Cash at CBA No.06217210424853	\$0.00	\$37,042.07
	<hr/>	<hr/>
	\$0.00	\$37,042.07
<b>Current Liabilities</b>		
Payable to St John's Anglican Church Glebe	\$0.00	\$37,042.07
	<hr/>	<hr/>
<b>Net Assets</b>	\$0.00	\$0.00
	<hr/>	<hr/>

**St John's Anglican Benevolent Society**  
**Receipts and Payments**  
**For the year ended 31 December 2020**

	31 December 2020	31 December 2019
	\$	\$
<b>Receipts</b>		
Donations	60,024.15	64,664.33
Bank Interest	-	-
	<hr/>	<hr/>
<b>INCOME</b>	<hr/> \$60,024.15	<hr/> \$64,664.33
<b>Payments</b>		
Bank charges	-	-
Transfers to GAAP	60,024.15	64,664.33
	<hr/>	<hr/>
<b>PAYMENTS</b>	<hr/> \$60,024.15	<hr/> \$64,664.33
<b>NET SURPLUS</b>	<hr/> \$0.00	<hr/> \$0.00

## **ST JOHN'S ANGLICAN BENEVOLENT SOCIETY**

### **NOTES TO THE PRESCRIBED FINANCIAL STATEMENTS for the year ended 31 December 2020**

#### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

##### **(a) Basis of Preparation**

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Parish of St John's Anglican Church. The management committee of the Fund have applied the following accounting policies in the preparation of the Financial Statements –

- (i) The Financial Statements have been prepared on the cash basis of accounting using the historical cost convention and going concern assumption, except as affected by policies below.
- (ii) 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.
- (iii) 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.

##### **(b) 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.

##### **(c) Income tax**

In accordance with Division 50 of the Income Tax Assessment Act 1997, the Fund is exempt from income tax.

##### **(d) 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.