

**TRUSTEE OF THE SISTERS OF MERCY
PARRAMATTA AS TRUSTEE FOR THE MERCY TREE
GIFT FUND**

30 JUNE 2014



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❖ Financial Statements

LBW & PARTNERS

Chartered Accountants & Business Advisers

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Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

A.B.N 75 147 677 876

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Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

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Statement of Comprehensive Income

For the Year Ended 30 June 2014

		2014	2013
	Note	\$	\$
Revenue	2	9,239	8,978
Donations		(7,000)	(7,000)
Bank charges		(480)	(549)
Surplus before income tax		1,759	1,429
Income tax expense	1(b)	-	-
Surplus for the year		1,759	1,429
Other comprehensive income		-	-
Total comprehensive income for the year		1,759	1,429

The accompanying notes form part of these financial statements.

Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

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Statement of Financial Position

As At 30 June 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	12,759	10,964
Receivables		109	145
TOTAL CURRENT ASSETS		12,868	11,109
NON-CURRENT ASSETS		-	-
TOTAL ASSETS		12,868	11,109
LIABILITIES			
CURRENT LIABILITIES			
		-	-
NON-CURRENT LIABILITIES			
		-	-
NET ASSETS		12,868	11,109
EQUITY			
Trust Settlement		100	100
Retained Earnings		12,768	11,009
TOTAL EQUITY		12,868	11,109

The accompanying notes form part of these financial statements.

Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

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Statement of Cash Flows
For the Year Ended 30 June 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donors	9,037	8,592
Payments to suppliers	(7,480)	(7,549)
Interest received	238	241
Net cash provided by operating activities	<u>1,795</u>	<u>1,284</u>
Net increase in cash and cash equivalents held	1,795	1,284
Cash and cash equivalents at beginning of year	<u>10,964</u>	<u>9,680</u>
Cash and cash equivalents at end of financial year	<u>3</u> <u>12,759</u>	<u>10,964</u>

The accompanying notes form part of these financial statements.

Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The Trustees believe the not for profit Trust is a non-reporting entity because there are no users dependent on general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the Trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

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 this report are as follows:

(b) Income tax

No provision for income tax has been raised as the trust is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(c) Revenue and other income

The trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund's activities as discussed below.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised when the interest is credited to the trust bank account.

Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

A.B.N 75 147 677 876

Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Revenue

	2014	2013
	\$	\$
Revenue		
- donations	9,037	8,737
- interest received	202	241
Total Revenue	<u>9,239</u>	<u>8,978</u>

3 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	<u>12,759</u>	<u>10,964</u>
	<u>12,759</u>	<u>10,964</u>

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2014	2013
	\$	\$
Cash and cash equivalents	<u>12,759</u>	<u>10,964</u>

Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

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Statement by Trustees

The Trustees declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The trustees declare that:

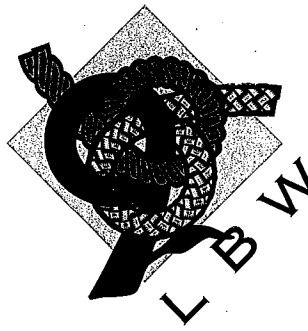
1. The financial statements and notes, as set out on pages 1 to 5, present fairly the Trust's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Trustees' opinion, 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 Trustees.

Trustee *Sr Catharine Davis*

Trustee *Mr Paul*

Dated this 22 day of October 2014



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PARTNERS
George P Rochios
Mark W Willock
Rupa Dharmasiri
Alan M Perrott

Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

A.B.N 75 147 677 876

Independent Audit Report to the members of Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and statement by trustees.

Trustees' Responsibility for the Financial Report

Trustees are responsible for the preparation and fair presentation of the financial report in accordance the requirements of the Trust's Trust Deed and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 trustees, as well as evaluating the overall presentation of the financial report.

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

Independence

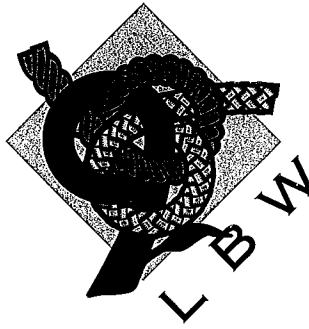
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.



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under Professional Standards Legislation



**ANALYSIS
INTERPRETATION
PLANNING**



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Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

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Independent Audit Report to the members of Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and accounting policies as detailed in Note 1 to the financial statements.

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 is prepared to assist Trustees of the Sisters of Mercy Parramatta as Trustee for The Mercy Tree Gift Fund to comply with the financial reporting provisions of its trust deed. As a result, the financial report may not be suitable for another purpose.

Report on Other legal and Regulatory Requirements

In our opinion, the Trustees of the Sisters of Mercy Parramatta as Trustee for the Mercy Tree Gift Fund have complied, in all material respects, with the requirements of the *Public Ancillary Fund Guidelines 2011* as measured by the auditing procedures applied for the year ended 30 June 2014.

Rupaninga Dharmasiri
Partner
LBW & Partners
Level 3, 845 Pacific Highway
NSW 2067

Dated this 23rd day of October 2014.



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ANALYSIS
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