

Prescribed Financial Statements

Christ Church St Ives

ABN 41 764 195 703

For the year ended 31 December 2023

Prepared by Pascoe & Co



P A S C O E & C O
C H A R T E R E D A C C O U N T A N T S

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Auditor's Report

Christ Church St Ives For the year ended 31 December 2023

Independent Auditor's Report to the Parishioners

We have audited the financial statements, being a special purpose financial report of Christ Church St Ives for the year ended 31 December 2023.

In our opinion, the accompanying financial report of Christ Church St Ives gives a true and fair view of the financial position of Christ Church St Ives 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 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 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 the notes to the financial report which describe the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Wardens' 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 Wardens for the Annual Financial Report

The Wardens 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 the notes 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 Wardens' 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 Wardens are responsible for assessing the Parish'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 Wardens either intend to liquidate the Parish 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 Parish's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Wardens.
- Conclude on the appropriateness of the Wardens' 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 Parish'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 Parish 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 Parish'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 Parish's books and records.

We communicate with the Wardens 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 S PASCOE

Director

5 March 2024

Pascoe & Co Pty Limited
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Wardens' Declaration

Christ Church St Ives

For the year ended 31 December 2023

In relation to obligations under the ACNC

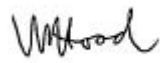
Parish Name	Christ Church St Ives
ABN	41 764 195 703

Is the above ABN/entity the main or only entity used by the parish?	Yes
<p>Has the parish complied with all notification and reporting obligations to the ACNC in respect of the above entity, and any other registered entities controlled by the parish?</p> <p><i>ACNC obligations include:</i></p> <ul style="list-style-type: none"> <i>promptly (within 60 days, or 28 days if revenue > \$250k) notifying any change in the membership of your parish council, the legal name of your parish or the address or contact person details for your parish</i> <i>Lodging the Annual Information Statement each year before the following 30 June</i> 	Yes
<p>Is the main or only parish entity entitled to remain a Basic Religious Charity (BRC)?</p> <p><i>BRCs are exempt from certain requirements under the ACNC legislation, including mandatory governance standards, requirement to prepare and lodge audited/reviewed annual financial reports and a requirement to include financial information in Annual Information Statements.</i></p> <p><i>Factors that will disqualify your parish from being a BRC include: if the main parish entity is endorsed to operate a Deductible Gift Recipient (DGR) fund or funds and the aggregate DGR fund revenue in the current year is more than \$250k; or if the main parish entity received Commonwealth or State Government grants and the annual total of such grants was more than \$100k.</i></p>	Yes

Warden's name: Ross Bowden

Signature:  _____

Warden's name: William Hood

Signature:  _____

Warden's name: _____

Signature: _____

Balance Sheet

Christ Church St Ives As at 31 December 2023

	31 DEC 2023	31 DEC 2022
Assets		
Current Assets		
Bank Accounts	1,262,649	1,068,867
Receivables and Other Assets	18,957	14,701
Total Current Assets	1,281,606	1,083,568
Non-Current Assets		
Investments	1	1
Land, Building and Contents	36,944,270	36,047,262
Total Non-Current Assets	36,944,271	36,047,263
Total Assets	38,225,877	37,130,831
Liabilities		
Current Liabilities		
Payables	175,817	134,646
MDBA Balances Owing	64,032	116,855
Total Current Liabilities	239,850	251,501
Non-Current Liabilities		
Parishioner Loans	10,500	10,500
Long Service Leave Provisions	46,404	46,195
Organ & Library Fund	108	702
Total Non-Current Liabilities	57,012	57,397
Total Liabilities	296,862	308,898
Net Assets	37,929,015	36,821,933
Equity		
Accumulated Funds	1,369,910	1,159,835
Asset Revaluation Reserve	36,559,106	35,662,098
Total Equity	37,929,015	36,821,933

The accompanying notes form part of these financial statements.

Profit and Loss

Christ Church St Ives For the year ended 31 December 2023

	2023	2022
Income		
Offertories and Donations	1,952,296	1,773,656
Gifts for Restricted Funds	249,955	245,088
Grants	1,600	10,400
Property Income	95,327	88,490
Finance Income	26,316	2,467
Income from Trading Activities	311,764	279,879
Other Income	111,664	51,503
Total Income	2,748,924	2,451,483
Total Income	2,748,924	2,451,483
Expenses		
Ministry Staffing	1,181,390	1,119,808
Parish Cost Recoveries	183,899	182,326
Resources for Ministry	48,138	52,350
Parish Donations	225,175	204,494
Parish Administration	427,693	442,459
Property Expenses	157,664	139,848
Leased Property Expenses	10,775	11,523
Trading Activity Expenses	304,116	250,146
Total Expenses	2,538,849	2,402,954
Profit/(Loss)	210,074	48,528

Notes to the Prescribed Financial Statements

Christ Church St Ives

For the year ended 31 December 2023

Entity Information

The Parish of Christ Church St Ives is an unincorporated body established by the Synod of the Anglican Church Diocese of Sydney. It is registered with the Australian Charities and Not-for-profits Commission and is recognised as a 'basic religious charity'.

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:

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 Wardens of the Parish 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 Parish

Revenue Recognition

Revenue is recognised when the parish is entitled to the income and the amount can be quantified with reasonable accuracy. Generally offertories and donations are recognised when received. Revenues are recognised net of the amount of goods and services tax (GST) payable to the Australian Tax Office.

Asset Valuation

Land is shown at Valuer General's valuation. Buildings and contents are stated at replacement value for insurance purposes. Investments are shown at market value. Other assets are shown at historic cost unless otherwise stated.

Employee Benefits

Liabilities for employee benefits in relation to wages, salaries, annual leave and long service leave and ministry expense accounts represent present obligations resulting from employees' services to year end.

Income Tax

The Parish is a charitable institution and has been endorsed as 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.

Money received in Advance

As at year end, TryBooking hold an amount of \$85,169 (2022: \$80,814) which is not included in the accounts of the parish. It substantially represents money received for Summer Camp which is held in January 2024. Once the camp is completed the money will be taken into the accounts of the parish.

DECLARATION OF PARISH NET OPERATING RECEIPTS - year ended 31 December 2023

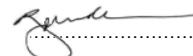
	Notes (see below)	PFS Item No.	Actual \$	Included in NOR
REVENUE				
Offerories & Donations	1	4-1000	2,202,251	
less Exempt gifts designated for buildings	2	4-1300	400	2,201,851
COVID-19 Financial support - Cash Flow Boost	3	4-2100		
COVID-19 Financial support - JobKeeper payments	4	4-2200		
COVID-19 Financial support - JobSaver payments	5	4-2300		
less JobKeeper Topup payments to employees	5	6-1130 / 6-3650		-
For each leased property -				
Lease rental from Commercial Property	6	4-31xx		
less Expenses re commercial property	7	6-7000		-
Lease rental from Ministry Residence(s)	8	4-3150	95,100	
less Housing benefit paid to ministry staff unable to live in parish	9	6-1155	96,620	-
Licence fee income (re Licence agreements)	10	4-3200		-
One-off and casual booking fees	11	4-3300	227	227
Income from columbarium or cemetery	13	4-3400		-
Finance Income	12	4-5000	26,316	26,316
For each ministry event type -				
Ministry Events - gross receipts	13	4-7100	311,764	
less Expenses	14	6-8100	304,116	7,648
For each fundraising event type -				
Fund Raising Events - gross receipts	15	4-7200		
less Expenses/supplies	16	6-8200		-
Parish Ministry activities	17	4-7300		-
Other Income	18	4-6000	105,429	
less Insurance claims received	19	4-6100		
less LSL reimbursed to parish	20	4-6630		
less Parental leave pay (from Centrelink)	21	4-6xxx		105,429
EXPENSES				
Parish Donations				
To Christian Organisations from general parish funds	22	6-2310	222,696	
To another Parish from general parish funds	23	6-2330		222,696
NET OPERATING RECEIPTS				2,118,775

The calculation of a parish's 'Net Operating Receipts' is defined in cl. 11-14 of the *Cost Recoveries Framework Ordinance 2008*.

Notes	CRFO ref.
1 Includes all Offerories and Donations, including bequests (other than a bequest in the form of an endowment).	12(d)
2 Exempt gifts for buildings are any gifts <u>specifically designated</u> for -	13(b)
(i) the purchase of land,	
(ii) the purchase, construction or renovation of buildings, fixtures or fittings situated on church trust property held for the purposes of the parish, or	
(iii) the reduction of debt undertaken for the purposes of (i) or (ii).	
3 Cash Flow Boost payments received through ATO.	2(1)
4 JobKeeper payments received through ATO.	2(1)
5 JobSaver payments received through Service NSW.	2(1)
6 Amounts paid to employees to Topup their earnings to the level necessary to meet the JobKeeper wage condition.	13(g)
7 Gross lease rental income, less any managing agents fees, from each parish property other than ministry residences.	
8 Expenses directly related of the particular leased property. <i>(Net impact on NOR cannot be negative)</i> .	13(c)
9 Gross lease rental income, less any managing agents fees, from all parish ministry residences.	
10 Housing benefits/allowances paid to ministers unable to live in parish-owned property. <i>(Net impact on NOR cannot be negat</i>	13(f)
11 Gross income from licencing parish property. <i>(No deduction for expenses)</i> .	
12 Gross income from one-off and casual booking fees. <i>(No deduction for expenses)</i> .	
13 Gross income from a columbarium or cemetery. <i>(No deduction for expenses)</i> .	
14 Bank interest and investment income, including ACPT client fund income (interest/distributions).	
15 Gross income from each irregular or infrequent ministry event type (see Explanatory Notes for definition).	
16 Expenses directly attributable to, and only incurred as a result of, the event type. <i>(Net impact on NOR cannot be negative)</i> .	13(e)
17 Gross income from each fundraising event type (eg. fair, opportunity shop, market day, garage sale, etc).	
18 Expenses directly attributable to, and only incurred as a result of, the event type. <i>(Net impact on NOR cannot be negative)</i> .	13(d)
19 Gross income from other parish activities (see Explanatory Notes for definition). <i>(No deduction for expenses)</i> .	
20 Total of all other income/receipts of the parish, but excluding -	12
movements in B/S items (ie. redemption of investments, sale of assets, new or additional borrowings),	12(a)-(c)
receipts to contra non-parish payments,	12(e)
grants from Diocesan organisations, or Federal, State or Local Government,	13(a)
specific income items listed here under items 1-13, 15 & 16.	
21 Proceeds from insurance claims.	12(f)
22 Parish portion of reimbursement from LSL Fund.	12(h)
23 Parental leave pay received from Centrelink.	12(i)
24 Donation of parish funds to any Christian organisation outside the control of the parish.	14
25 Donation of parish funds to another parish.	14

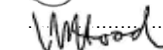
Warden's name (print) ...Ross Bowden.....

Signature



Warden's name (print)William Hood.....

Signature



PROPERTY INCOME WORKSHEET

Parish name: **Christ Church St Ives**
 Year ending: **31-Dec-23**

Rental income from the lease of a place of public worship
 Less Lease/rent payments for a place of public worship
 Rental income from the lease of a ministry residence
 Less Mortgage repayments, lease payments or housing benefit paid to ministry staff unable to live in a parish-owned ministry residence
 Rental income from the lease of property (other than I1, I2 or I8)
 Less Expenses of property leased for income (utilities, r&m, improvements, agency fees, etc) (other than E8)
 Licence fees (ie income from property subject to a licence agreement)
 Less Expenses of property generating income from a licence agreement (utilities, r&m, improvements, agency fees, etc)
 Casual booking fees

Less Interest payments on loans relating to property generating rental income from a lease or licence
 Less Principal repayments on loans relating to property generating rental income from a lease or licence
 Less Property insurance component of variable PCR charge ((I1+I2+E2+I3+E3+I4+I5+E8) x 7.99% x 45.5%)

Finance income (other than I9)

Property Income subject to the Levy

Parish share of rental income from the lease of property subject to an ordinance applying some portion for non-parish purposes
 Less Expenses of property leased for income subject to an ordinance applying some portion of the income for non-parish purposes
 Finance income subject to an ordinance applying some portion for non-parish purposes

Notes

- Each of the amounts entered in expenses E1, E2, E3, E4, E5, E6 & E8 should be entered as a negative value.
- Where a single invoice or other charge (eg. loan interest or repayment) relates to more than one property, the calculation of Property Income subject to the Levy requires the parish to calculate and charge only the appropriate portion of that invoice to the expenses shown in E1, E2, E5 or E6 (with the balance of that invoice charged elsewhere under the group item 6-6000)
- No expenses can be claimed at E2 unless there is income at I2; the minister is unable to live in the residence generating the income at I2, and the number of ministers for whom benefits are claimed does not exceed the number of residences at I2.
- If the parish would have income at I2 but no expense at E2, the income should be shown instead at I3 and any expenses at E3.
- 7.99% = 2023 PCR variable charge percentage for parishes with property. 45.5% = 2023 property insurance cost (building (ISR + Heritage) premium + aggregate deductible + 50% of SDS fee) / total network costs.

Further Guidance from the Finance Committee

Leased former ministry residence -
 Normally, the lease income from a ministry residence should be shown at I2 and the related payments or benefits provided to a member of the ministry staff at E2. However, if the amount paid or provided to the staff member is less than the direct expenses of that property the parish could choose to include the income at I3 (instead of I2) and the direct expenses at E3 (instead of the benefit at E2).
 Government grants -
 Where a government grant (such as a Community Building Partnership program grant) is received and expended on improvements to an income producing property the grant should not be added to the income of the property at either I3 or I4. However, the corresponding expenses (shown at either E3 or E4) should be reduced by the amount of the grant.
 Cemeteries and Collumbariums -
 Income from a cemetery or collumbarium that is subject to a licence agreement should be included with other Licence fees at I4.
 All other income from a cemetery or collumbarium should be included with other Casual booking fees at I5.

PROPERTY RECEIPTS LEVY calculation

The amount of the Levy is determined by reference to this table -

Net Property Income	Levy
< \$50k	0
\$50k - \$100k	15% of every \$ > \$50k
\$100k - \$200k	\$7.5k + 25% of every \$ > \$100k
\$200k - \$400k	\$32.5k + 35% of every \$ > \$200k
> \$400k	\$102.5k + 45% of every \$ > \$400k

Levy applicable to Property Income from all sources
 Less Levy applicable to Property Income subject to an ordinance applying some portion for non-parish purposes
 Levy applicable to Property Income subject to levy
 Net Operating Receipts (calculated on page 1 of Prescribed Financial Statements)
 Actual Property Receipts Levy payable

-
-
2,118,775
-

Item No.	Notes	Income	Parish total Expense (negative)	Net
4-3130	I1			
6-6800	1, 2			
4-3150	4	95,100		
6-1155	1, 2, 3		(96,620)	(1,520)
4-3100	I3			
6-7100 to 6-7400	1			
4-3200	I4			
6-6700	1			
4-3300	I5	227		227
subtotal 1 real property	S1	95,327	(96,620)	(1,293)
6-7500	1, 2			
(part of movement in B/S item 2-2000)	1, 2			
5	E7		47	
subtotal 2 real property	S2		47	(1,246)
4-5000	I6	26,316		26,316
total	T1	26,316		25,070
4-3120	I8			
6-7020	E8			
(part of 4-5000)	I9			
total subject to ordinance	T2			

CHRIST CHURCH GOSPEL TRUST

FINANCIAL STATEMENTS
for the year ended 31 December 2023



P A S C O E & C O
CHARTERED ACCOUNTANTS

CHRIST CHURCH GOSPEL TRUST

PROFIT AND LOSS for the year ended 31 December 2023

	2023	2022
	\$	\$
REVENUE		
Unspecified donations	61,730	50,075
Scripture donations	165,125	183,572
less transfer to Scripture Fund	(181,549)	(185,112)
Christian Education Building Fund donations	-	-
less transfer to Building Fund	(400)	(350)
Music and Arts donations	23,100	11,440
less transfers to Music and Arts Fund	(60,424)	(59,036)
Interest	319	265
	<u>7,901</u>	<u>854</u>
EXPENDITURE		
Staffing costs	4,099	7,514
Administration and bank fees	3,802	3,668
	<u>7,901</u>	<u>11,182</u>
NET SURPLUS	<u><u>\$0</u></u>	<u><u>(\$10,328)</u></u>

BALANCE SHEET as at 31 December 2023

	2023	2022
	\$	\$
ASSETS		
Westpac Banking Corporation	60,099	60,099
TOTAL ASSETS	<u>60,099</u>	<u>60,099</u>
NET ASSETS	<u><u>\$60,099</u></u>	<u><u>\$60,099</u></u>
EQUITY		
Opening fund balance	60,099	70,427
Surplus for the year	0	-10,328
TOTAL EQUITY	<u><u>\$60,099</u></u>	<u><u>\$60,099</u></u>

CHRIST CHURCH GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

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:

(a) Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Christ Church St Ives. The Wardens of the Parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) 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.
- (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 Parish.

(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

The Gospel Trust is a Public Ancillary Fund. It is endorsed by the Australian Tax Office as a Deductible Gift Recipient. It is controlled by a governing trust approved by the Australian Tax Office.

(d) Purpose of the fund

The Christ Church Gospel Trust is an “umbrella” tax deductible fund that allows Christ Church to efficiently manage its tax deductible donations.

Donations to the Gospel Trust must be applied to other Deductible Gift Recipient (DGR) funds such as the Scripture Teachers’ Fund, Christian Education Building Fund and Music and Arts Trust Fund.

CHRIST CHURCH GOSPEL TRUST

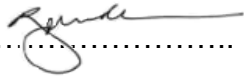
WARDENS' REPORT

For the year ended 31 December 2023

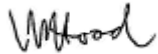
In our opinion, the Financial Statements of the **Christ Church Gospel Trust** for the year ended 31 December 2023 have been

- (a) 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
- (b) comply with the provisions of the Parish Administration Ordinance 2008.

Ross Bowden
.....
Warden



William Hood
.....
Warden



.....
Warden

Dated... 5 March 2024



PASCOE & CO
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF CHRIST CHURCH GOSPEL TRUST**

Report on the Annual Financial Statements

We have audited the accompanying financial statements, being a special purpose financial report of Christ Church Gospel Trust for the year ended 31 December 2023.

Wardens' Responsibility for the Annual Financial Statements

The Wardens are responsible for the preparation of the annual financial statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the annual financial statements that are 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 financial report based on our audit. We have 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 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 preparation of the financial report that gives a true and fair view 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Wardens, as well as evaluating the overall presentation of the financial report. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Christ Church Gospel Trust have been properly drawn up so as to present fairly the profit and loss for the year ended 31 December 2023 and the balance sheet as at that date in accordance with the accounting policies described in the notes to the financial statements and comply with the provisions of the Parish Administration Ordinance 2008.

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 Wardens' financial reporting responsibilities. As a result the financial report may not be suitable for another purpose.

PASCOE & CO

JOHN PASCOE
Director

5 March 2024

CHRIST CHURCH SCRIPTURE TEACHERS' FUND

FINANCIAL STATEMENTS
for the year ended 31 December 2023



P A S C O E & C O
C H A R T E R E D A C C O U N T A N T S

CHRIST CHURCH SCRIPTURE TEACHERS' FUND

PROFIT AND LOSS for the year ended 31 December 2023

	2023	2022
	\$	\$
REVENUE		
Transfers from the Gospel Trust	181,549	185,112
Interest	-	3
	<u>181,549</u>	<u>185,115</u>
EXPENDITURE		
Staff expenses - scripture teachers	164,294	168,661
Scripture materials and training	4,511	3,942
Administration and bank fees	12,744	12,512
	<u>181,549</u>	<u>185,115</u>
NET SURPLUS	<u><u>\$0</u></u>	<u><u>\$0</u></u>

BALANCE SHEET as at 31 December 2023

	2023	2022
	\$	\$
ASSETS		
Westpac Banking Corporation	409	409
TOTAL ASSETS	<u>409</u>	<u>409</u>
NET ASSETS	<u><u>\$409</u></u>	<u><u>\$409</u></u>
EQUITY		
Opening fund balance	409	409
Surplus for the year	0	0
TOTAL EQUITY	<u><u>\$409</u></u>	<u><u>\$409</u></u>

CHRIST CHURCH SCRIPTURE TEACHERS' FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

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:

(a) Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Christ Church St Ives. The Wardens of the Parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) 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.
- (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 Parish.

(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

The fund is endorsed by the Australian Tax Office as a Deductible Gift Recipient. It is controlled by a governing trust approved by the Australian Tax Office.

(d) Purpose of the fund

Over 528 students from primary to high school regularly hear the gospel of Jesus Christ through the Scripture teaching done by volunteers and staff from Christ Church St Ives.

Christ Church directly supports the Scripture ministry in three schools in our local area. For many students this is the only way in which they hear about Jesus.

The work is funded by donations to the Scripture Teaching Fund and Gospel Fund which are tax deductible.

CHRIST CHURCH SCRIPTURE TEACHERS' FUND

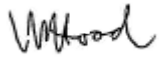
WARDENS' REPORT

For the year ended 31 December 2023

In our opinion, the Financial Statements of the **Christ Church Scripture Teachers' Fund** for the year ended 31 December 2023 have been

- (a) 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
- (b) comply with the provisions of the Parish Administration Ordinance 2008.

Ross Bowden 
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Warden

William Hood 
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Warden

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Warden

Dated 5 March 2024



PASCOE & CO
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF CHRIST CHURCH SCRIPTURE TEACHERS' FUND**

Report on the Annual Financial Statements

We have audited the accompanying financial statements, being a special purpose financial report of Christ Church Scripture Teachers' Fund for the year ended 31 December 2023.

Wardens' Responsibility for the Annual Financial Statements

The Wardens are responsible for the preparation of the annual financial statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the annual financial statements that are 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 financial report based on our audit. We have 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 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 preparation of the financial report that gives a true and fair view 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Wardens, as well as evaluating the overall presentation of the financial report. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Christ Church Scripture Teachers' Fund have been properly drawn up so as to present fairly the profit and loss for the year ended 31 December 2023 and the balance sheet as at that date in accordance with the accounting policies described in the notes to the financial statements and comply with the provisions of the Parish Administration Ordinance 2008.

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 Wardens' financial reporting responsibilities. As a result the financial report may not be suitable for another purpose.

PASCOE & CO

JOHN PASCOE
Director

5 March 2024

CHRIST CHURCH ST IVES MUSIC AND ARTS TRUST
ABN 40 627 629 644

FINANCIAL STATEMENTS
for the year ended 31 December 2023



P A S C O E & C O
CHARTERED ACCOUNTANTS

CHRIST CHURCH ST IVES MUSIC AND ARTS TRUST

PROFIT AND LOSS for the year ended 31 December 2023

	2023	2022
	\$	\$
REVENUE		
Transfers from the Gospel Trust	60,424	59,036
Interest and sundry	12	171
	<hr/>	<hr/>
	60,436	59,207
EXPENDITURE		
Staff expenses	49,913	50,624
Equipment - sound system	8,396	7,416
Administration and bank fees	2,127	1,167
	<hr/>	<hr/>
	60,436	59,207
NET SURPLUS	<hr/>	<hr/>
	<u>\$0</u>	<u>\$0</u>

BALANCE SHEET as at 31 December 2023

	2023	2022
	\$	\$
ASSETS		
Westpac Banking Corporation	-	-
TOTAL ASSETS	<hr/>	<hr/>
	-	-
NET ASSETS	<hr/>	<hr/>
	<u>-</u>	<u>-</u>
EQUITY		
Opening fund balance	-	-
Surplus for the year	-	-
TOTAL EQUITY	<hr/>	<hr/>
	<u>\$0</u>	<u>\$0</u>

CHRIST CHURCH ST IVES MUSIC AND ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

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:

(a) Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Christ Church St Ives. The Wardens of the Parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) 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.
- (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 Parish.

(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

The fund is endorsed by the Australian Tax Office as a Deductible Gift Recipient. It is controlled by a governing trust approved by the Australian Tax Office.

(d) Purpose of the fund

The fund is for the advancement of the Christian faith through music and the arts through the:

- production, promotion and distribution of high quality resources to support evangelical music and other creative arts through Christ Church St Ives and other churches;
- encouragement, support and training of Christian musicians and artists; and
- provision of music and arts for churches and other Christian organisations.

CHRIST CHURCH ST IVES MUSIC AND ARTS TRUST

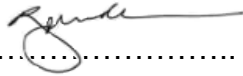
WARDENS' REPORT

For the year ended 31 December 2023

In our opinion, the Financial Statements of the **Christ Church St Ives Music and Arts Trust** for the year ended 31 December 2023 have been

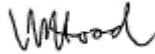
- (a) properly drawn up so as to give a true and fair view of the receipts and payments during the year and the assets and liabilities at the end of the year, and
- (b) comply with the provisions of the Parish Administration Ordinance 2008.

Ross Bowden



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Warden

William Hood



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Warden

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Warden

Dated 5 March 2024



PASCOE & CO
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CHRIST CHURCH ST IVES MUSIC AND ARTS TRUST**

Report on the Annual Financial Statements

We have audited the accompanying financial statements, being a special purpose financial report of Christ Church St Ives Music and Arts Trust for the year ended 31 December 2023.

Wardens' Responsibility for the Annual Financial Statements

The 'Wardens are responsible for the preparation of the annual financial statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the annual financial statements that are 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 financial report based on our audit. We have 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 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 preparation of the financial report that gives a true and fair view 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Wardens, as well as evaluating the overall presentation of the financial report. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Christ Church St Ives Music and Arts Trust have been properly drawn up so as to present fairly the profit and loss for the year ended 31 December 2023 and the balance sheet as at that date in accordance with the accounting policies described in the notes to the financial statements and comply with the provisions of the Parish Administration Ordinance 2008.

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 Wardens' financial reporting responsibilities. As a result the financial report may not be suitable for another purpose.

PASCOE & CO

JOHN PASCOE
Director

5 March 2024

CHRIST CHURCH ST IVES CHRISTIAN EDUCATION BUILDING FUND

FINANCIAL STATEMENTS
for the year ended 31 December 2023



P A S C O E & C O
CHARTERED ACCOUNTANTS

CHRIST CHURCH ST IVES CHRISTIAN EDUCATION BUILDING FUND

PROFIT AND LOSS for the year ended 31 December 2023

	2023	2022
	\$	\$
REVENUE		
Transfers from the Gospel Trust	400	350
Interest	-	-
	<u>400</u>	<u>350</u>
EXPENDITURE		
Administration and bank fees	400	350
Cleaning and labour	-	-
	<u>400</u>	<u>350</u>
NET SURPLUS	<u><u>\$0</u></u>	<u><u>\$0</u></u>

BALANCE SHEET as at 31 December 2023

	2023	2022
	\$	\$
ASSETS		
Westpac Banking Corporation	-721	-721
TOTAL ASSETS	<u>-721</u>	<u>-721</u>
NET ASSETS	<u><u>(\$721)</u></u>	<u><u>(\$721)</u></u>
EQUITY		
Opening fund balance	-721	-721
Surplus for the year	0	0
TOTAL EQUITY	<u><u>(\$721)</u></u>	<u><u>(\$721)</u></u>

CHRIST CHURCH ST IVES CHRISTIAN EDUCATION BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

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:

(a) Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Christ Church St Ives. The Wardens of the Parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) 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.
- (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 Parish.

(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

The fund is endorsed by the Australian Tax Office as a Deductible Gift Recipient. It is controlled by a governing trust approved by the Australian Tax Office.

(d) Purpose of the fund

The fund may be applied to the acquisition, construction or maintenance of buildings for a broad range of purposes including Sunday schools, religious education centres, bible study centres, and any other education activities conducted by the church. Donations to the fund can be made via the Gospel Trust.

CHRIST CHURCH ST IVES CHRISTIAN EDUCATION BUILDING FUND

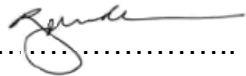
WARDENS' REPORT

For the year ended 31 December 2023

In our opinion, the Financial Statements of the **Christ Church St Ives Christian Education Building Fund** for the year ended 31 December 2023 have been

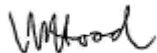
- (a) properly drawn up so as to give a true and fair view of the receipts and payments during the year and the assets and liabilities at the end of the year, and
- (b) comply with the provisions of the Parish Administration Ordinance 2008.

Ross Bowden



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Warden

William Hood



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Warden

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Warden

Dated 5 March 2024

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PASCOE & CO
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CHRIST CHURCH ST IVES CHRISTIAN EDUCATION BUILDING FUND**

Report on the Annual Financial Statements

We have audited the accompanying financial statements, being a special purpose financial report of Christ Church St Ives Christian Education Building Fund for the year ended 31 December 2023.

Wardens' Responsibility for the Annual Financial Statements

The Wardens are responsible for the preparation of the annual financial statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the annual financial statements that are 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 financial report based on our audit. We have 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 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 preparation of the financial report that gives a true and fair view 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Wardens, as well as evaluating the overall presentation of the financial report. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Christ Church St Ives Christian Education Building Fund have been properly drawn up so as to present fairly the profit and loss for the year ended 31 December 2023 and the balance sheet as at that date in accordance with the accounting policies described in the notes to the financial statements and comply with the provisions of the Parish Administration Ordinance 2008.

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 Wardens' financial reporting responsibilities. As a result the financial report may not be suitable for another purpose.

PASCOE & CO

JOHN PASCOE
Director

5 March 2024

**CHRIST CHURCH ST IVES
CHILDREN'S MINISTRY TRUST
ABN 48 382 639 288**

FINANCIAL STATEMENTS
for the year ended 31 December 2023



P A S C O E & C O
C H A R T E R E D A C C O U N T A N T S

CHRIST CHURCH ST IVES CHILDREN'S MINISTRY TRUST

PROFIT AND LOSS for the year ended 31 December 2023

	2023	2022
	\$	\$
REVENUE		
Interest	12,584	1,369
	<u>12,584</u>	<u>1,369</u>
EXPENDITURE		
Administration and bank fees	400	1,020
Resources	364	-
	<u>764</u>	<u>1,020</u>
NET SURPLUS	<u><u>\$11,820</u></u>	<u><u>\$349</u></u>

BALANCE SHEET as at 31 December 2023

	2023	2022
	\$	\$
ASSETS		
Westpac Banking Corporation	6,903	97,667
Westpac Term Deposit (including accrued interest)	403,953	301,369
TOTAL ASSETS	<u>410,856</u>	<u>399,036</u>
NET ASSETS	<u><u>\$410,856</u></u>	<u><u>\$399,036</u></u>
EQUITY		
Opening fund balance	399,036	398,687
Surplus for the year	11,820	349
TOTAL EQUITY	<u><u>\$410,856</u></u>	<u><u>\$399,036</u></u>

CHRIST CHURCH ST IVES CHILDREN'S MINISTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

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:

(a) Basis of Preparation

The Financial Statements have been drawn up as a special purpose financial report for distribution to the parishioners of the Christ Church St Ives. The Wardens of the Parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) 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.
- (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 Parish.

(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

The fund is exempt from income tax. It is controlled by a governing trust approved by the Australian Tax Office.

(d) Purpose of the Trust:

The objects for which the Christ Church St Ives Children's Ministry Trust is established are:

- To provide and fund facilities and programs to support, encourage and continue the provision of Children's Ministry and associated activities within the Diocese and/or the Parish Community;
- To provide facilities and programs that ensure that the optimum level of care, education and welfare of pre-school children on the basis of need, irrespective of race, religion, sex, philosophy or cultural background;
- To provide for a range of family and children's needs and to co-operate with other bodies having similar concerns;
- To promote Parent and Community involvement in the activities of the Parish; and
- To raise funds by any method approved by the Charitable Fundraising Act 1991 (NSW).

CHRIST CHURCH ST IVES CHILDREN'S MINISTRY TRUST

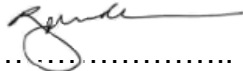
WARDENS' REPORT

For the year ended 31 December 2023

In our opinion, the Financial Statements of the **Christ Church St Ives Children's Ministry Trust** for the year ended 31 December 2023 have been

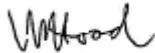
- (a) properly drawn up so as to give a true and fair view of the receipts and payments during the year and the assets and liabilities at the end of the year, and
- (b) comply with the provisions of the Parish Administration Ordinance 2008.

Ross Bowden



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Warden

William Hood



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Warden

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Warden

Dated 5 March 2024



P A S C O E & C O
C H A R T E R E D A C C O U N T A N T S

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CHRIST CHURCH ST IVES CHILDREN'S MINISTRY TRUST**

Report on the Annual Financial Statements

We have audited the accompanying financial statements, being a special purpose financial report of Christ Church St Ives Children's Ministry Trust for the year ended 31 December 2023.

Wardens' Responsibility for the Annual Financial Statements

The 'Wardens are responsible for the preparation of the annual financial statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the annual financial statements that are 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 financial report based on our audit. We have 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 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 preparation of the financial report that gives a true and fair view 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Wardens, as well as evaluating the overall presentation of the financial report. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Christ Church St Ives Children's Ministry Trust have been properly drawn up so as to present fairly the profit and loss for the year ended 31 December 2023 and the balance sheet as at that date in accordance with the accounting policies described in the notes to the financial statements and comply with the provisions of the Parish Administration Ordinance 2008.

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 Wardens' financial reporting responsibilities. As a result the financial report may not be suitable for another purpose.

PASCOE & CO

JOHN PASCOE
Director

5 March 2024