

**St Raymond Charities of
Hadchite Inc**

Trading As

Financial Statements

For the year ended 30 June 2024



KHOURYS & ASSOCIATES

ACCOUNTING | TAXATION | AUDITING

A Division of Elite Taxation Services Pty Limited
Suite 101/Level One
181 Macquarie Street
Parramatta NSW 2150

Phone: (02) 96871010 Fax: (02) 96871919

Email: parramatta@khourys.com.au

St Raymond Charities of Hadchite Inc

Trading As

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St Raymond Charities of Hadchite Inc
Trading As
Income and Expenditure Statement
For the year ended 30 June 2024

2024
\$

Income

Calanders	10,800
Membership Fees	9,050
Donations	5,050
Charity Function	1,000
Members Contribution	4,047
	29,947
Rent Received - Hall	27,750
Lease Income - Merrylands	55,178
Total income	112,876

Expenses

Bank fees & charges	120
General Voluntary Contributions	34,226
General expenses	555
Printing & stationery	5,026
OHS Health And Safety	109
Subscriptions	23
Telephone	612
Insurance	9,211
Management agent fees	806
Rates & taxes	7,314
Electricity	5,124
Repairs & maintenance	231
Cleaning Expenses	3,120
Total expenses	66,478
Profit from Ordinary Activities before income tax	46,398

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

St Raymond Charities of Hadchite Inc
Trading As
Balance Sheet as at 30 June 2024

	Note	2024 \$
Assets		
Current Assets		
Cash assets		136,074
Total Current Assets		<u>136,074</u>
Non-Current Assets		
Property, plant and equipment		1,202,916
Total Non-Current Assets		<u>1,202,916</u>
Total Assets		<u>1,338,990</u>
Liabilities		
Current Liabilities		
Financial liabilities		5,660
Total Current Liabilities		<u>5,660</u>
Total Liabilities		<u>5,660</u>
Net Assets		<u><u>1,333,330</u></u>
Equity		
Retained profits		1,333,330
Total Equity		<u><u>1,333,330</u></u>

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St Raymond Charities of Hadchite Inc
Trading As
Notes to the Financial Statements
For the year ended 30 June 2024

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

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

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

St Raymond Charities of Hadchite Inc
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Notes to the Financial Statements
For the year ended 30 June 2024

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

St Raymond Charities of Hadchite Inc
Trading As
Rental Property Report
For the year ended 30 June 2024

2024
\$

Income

Rent Received - Hall	27,750
Lease Income - Merrylands	55,178
Total income	<u>82,928</u>

Expenses

Insurance	9,211
Management agent fees	806
Rates & taxes	7,314
Electricity	5,124
Repairs & maintenance	231
Cleaning Expenses	<u>3,120</u>
Total expenses	<u>25,806</u>
Net rental profit	<u><u>57,122</u></u>

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St Raymond Charities of Hadchite Inc
Trading As
Statement of Cash Flows
For the year ended 30 June 2024

2024
\$

Cash Flow From Operating Activities

Receipts from customers	112,876
Payments to Suppliers and employees	(66,478)
Net cash provided by (used in) operating activities (note 2)	<u>46,398</u>

Cash Flow From Financing Activities

Proceeds of borrowings	<u>5,660</u>
Net cash provided by (used in) financing activities	<u>5,660</u>

Net increase (decrease) in cash held	52,058
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Cash at the beginning of the year	<u>84,016</u>
Cash at the end of the year (note 1)	<u><u>136,074</u></u>

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St Raymond Charities of Hadchite Inc
Trading As
Statement of Cash Flows
For the year ended 30 June 2024

2024

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	136,074
	136,074

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	46,398
Net cash provided by operating activities	46,398

St Raymond Charities of Hadchite Inc
Trading As
Compilation Report to St Raymond Charities of Hadchite Inc

We have compiled the accompanying special purpose financial statements of St Raymond Charities of Hadchite Inc, which comprise the balance sheet as at 30 June 2024, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of St Raymond Charities of Hadchite Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

A Division of Elite Taxation Services Pty Limited
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7 February, 2025