

**OKGA BENEVOLENT FUND**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2022**

# OKGA Benevolent Fund

## Table of Contents

Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 8
Trustee's Statement	9
Independent Auditor's Report	10 - 11

## OKGA Benevolent Fund

### Statement of Profit or Loss and Comprehensive Income For the year ended 31 October 2022

	Notes	2022 \$	2021 \$
<b>Other income</b>	5	50,810	59,865
Consultants expenses		(85,759)	(67,067)
Benevolence expenses		-	-
Administration expenses		(480)	(482)
Fundraising expenses		-	(6,152)
<b>Deficit</b>		(35,429)	(13,836)
Income tax		-	-
<b>Deficit for the year</b>		(35,429)	(13,836)
Other comprehensive income after tax		-	-
Total comprehensive deficit for the year		(35,429)	(13,836)

The accompanying notes form part of these financial statements.

# OKGA Benevolent Fund

## Statement of Financial Position As at 31 October 2022

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash assets	2	3,113	39,102
Receivables	3	3,460	2,900
<b>TOTAL CURRENT ASSETS</b>		<u>6,573</u>	<u>42,002</u>
<b>TOTAL ASSETS</b>		<u>6,573</u>	<u>42,002</u>
<b>CURRENT LIABILITIES</b>			
Other payables	4	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>6,573</u>	<u>42,002</u>
<b>FUNDS</b>			
Accumulated funds		<u>6,573</u>	<u>42,002</u>
<b>TOTAL FUNDS</b>		<u>6,573</u>	<u>42,002</u>

The accompanying notes form part of these financial statements.

**OKGA Benevolent Fund**

**Statement of Changes in Equity  
As at 31 October 2022**

	<b>Accumulated Funds</b>
Balance 31 October 2020	55,838
Deficit attributable to members	(13,836)
	<hr/>
Balance 31 October 2021	42,002
Deficit attributable to members	(35,429)
	<hr/>
Balance 31 October 2022	<u>6,573</u>

# OKGA Benevolent Fund

## Statement of Cash Flows As at 31 October 2022

	Notes	2022 \$	2021 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and other income		50,250	56,965
Payments to suppliers and operating expenses		<u>(86,239)</u>	<u>(73,701)</u>
Net cash used in operating activities	6 (b)	<u>(35,989)</u>	<u>(16,736)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash provided by / (used in) financing activities		<u>-</u>	<u>-</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net cash provided by / (used in) financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(35,989)	(16,736)
Cash and cash equivalents at beginning of financial year		<u>39,102</u>	<u>55,838</u>
Cash and cash equivalents at end of financial year	6 (a)	<u>3,113</u>	<u>39,102</u>

The accompanying notes form part of these financial statements.

# OKGA Benevolent Fund

## Notes to the Financial Statements For the year ended 31 October 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity OKGA Benevolent Fund as an individual entity. OKGA Benevolent Fund was established by Deed dated 28 February 2013 and domiciled in Australia.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, for certain financial instruments which are recognised at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

The trustee of the entity has determined that it is required to apply the Tier 2 reporting requirements (Australian Accounting Standards – Simplified Disclosures) as set out in AASB 1053 'Application of Tiers of Australian Accounting Standards' because it is a not-for-profit sector entity that does not have public accountability.

The preparation of financial statements in conformity with Australian Accounting Standards – Simplified Disclosures requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. The areas involving a higher degree of judgement or complexity are areas where assumptions and estimates are significant to the financial statements.

The following is a summary of the material accounting policies adopted by the trust in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

#### **Basis of preparation**

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

#### **Accounting Policies**

##### **(a) Cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

##### **(b) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

##### **(c) Impairment of assets**

At each reporting date, the trust reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

# OKGA Benevolent Fund

## Notes to the Financial Statements For the year ended 31 October 2022

	2022	2021
<b>NOTE 2: CASH ASSETS</b>	<b>\$</b>	<b>\$</b>
Cash at bank	<u>3,113</u>	<u>39,102</u>
<b>NOTE 3: RECEIVABLES</b>		
Old Knox Grammarians' Association Incorporated	<u>3,460</u>	<u>2,900</u>
<b>NOTE 4: OTHER PAYABLES</b>		
Accrued expenses	<u>-</u>	<u>-</u>
<b>NOTE 5: OTHER INCOME</b>		
Donations	<u>50,810</u>	<u>59,865</u>
	<u>50,810</u>	<u>59,865</u>
<b>NOTE 6: CASH FLOW INFORMATION</b>		
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	2	<u>3,113</u> <u>39,102</u>
(b) Reconciliation of cash flows from operating activities with surplus for the year after income tax		
Deficit from ordinary activities after income tax	(35,429)	(13,836)
<i>Non-cash flows in surplus for the period</i>		
(Increase)/decrease in other receivables	(560)	(2,900)
Increase/(decrease) in payables	-	-
Cash flows from operating activities	<u>(35,989)</u>	<u>(16,736)</u>

### NOTE 7: TRUST DETAILS

The principal place of business of the Fund is:

OKGA Benevolent Fund

2 Borambil Street

Wahroonga, NSW 2076



## OKGA Benevolent Fund

### Trustee's Statement

The officers of the Trustee, Old Knox Grammarians' Association Inc. declare that:

1. the financial statements, as set out on pages 3 to 8 present fairly the Trust's financial position as at 31 October 2022 and its performance for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures, other mandatory professional reporting requirements and the Trust Deed; and
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 committee of members of the Trustee.



**Robert Johnson**

President of the Trustee



**David Sharp**

Treasurer of the Trustee

Dated this 21<sup>st</sup> day of February 2023

## **Independent Auditor's Report to the Members of OKGA Benevolent Fund**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of OKGA Benevolent Fund (the Trust), which comprises the statement of financial position as at 31 October 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Trustee's statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 31 October 2022 and its financial performance and its cash flows for the year then ended in accordance with the Australian Accounting Standards - Simplified Disclosures.

#### **Basis for opinion**

We 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 Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

#### **Trustee's responsibility for the financial report**

The Trustee of the Trust is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Trust Deed. The Trustee is also responsible for such internal control as the Trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Sydney Audit Pty Limited**



**Lester Wills**

Director

Dated: 21 February 2023