

Independent Review Report to the Members of Glen Waverley Uniting Church – Endowment Fund

YATES

CHARTERED
ACCOUNTANTS
& BUSINESS ADVISORS

ABN: 99 516 215 737

Scope:

The financial report and board responsibility

The special purpose financial report of Glen Waverley Uniting Church Endowment Fund (GWUCEF) comprises an Annual Report signed by three board members, Statement of U Ethical Enhanced Cash Trust Wholesale, Bank Transaction Register, Balance Sheet and the U Ethical statements as at 31st December 2021.

The board of the fund is responsible for the preparation and true and fair presentation of the special purpose financial report and have determined that the accounting policies used are appropriate to meet the requirements of the board. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the special purpose financial report.

The special purpose financial report has been prepared for distribution to members for the purpose of fulfilling the board financial reporting requirements. We disclaim any assumptions of responsibility for any reliance on this report or on the special purpose financial report to which it relates to any person other than the board members, or for any purpose other than that for which it was prepared.

Review Approach:

We conducted an independent review in order to express an opinion to the members of the fund board. Our review was conducted in accordance with Australian Standards, in order to provide reasonable assurance as to whether the special purpose financial report is free of material misstatement. The nature of a review is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, a review cannot guarantee that any or even all material misstatements have been detected.

We performed procedures to assess whether in all material respects the special purpose financial report is presented fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the endowment fund's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the members.

We formed our review opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the special purpose financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the councillors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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Principal: –

JOHN P. YATES, F.C.A.

Services: –

ACCOUNTING

AUDIT

MANAGEMENT &

SMALL BUSINESS CONSULTING

SUPERANNUATION FUNDS

TAXATION SERVICES

Accreditations: –

MEMBER OF THE PANEL OF

PROFESSIONAL ADVISORS –

SMALL BUSINESS VICTORIA

REGISTERED COMPANY AUDITORS

REGISTERED AUDITORS OF SELF

MANAGED SUPERANNUATION FUNDS

REGISTERED TAX AGENTS

REGISTERED SUPPLIERS OF

GST SERVICES

Respect paid to

G. F. Yates & Son: 1940

Email: john@johnyates.com.au

Independent Review Report to the Members of GWUCEF (continued).

Independence:

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Review Comments:

Internal Control Systems

As is usual for organizations of this type it is impracticable to install a complete system of internal control, including cash receipts and payments systems, due to the difficulty in segregating duties. For example, Cash Receipts can only be verified from the point of their entry onto the bank statements. Completeness of receipts is therefore unable to be verified. As a consequence, our review testing has been restricted to ensuring the financial statements have been prepared in accordance with the books and records of the Church as supplied to us for examination.

Audit Opinion:

In our opinion this Endowment Fund represents and consists of moneys which, although not managed by Church Council, are funds belonging to the Glen Waverley Uniting Church (GWUC). As such we believe that they should be included within the wider church's (GWUC) financial statements.

Subject to the above, in our opinion, the special purpose financial report (consisting essentially of unit holding balance) presents fairly the financial position of GWUCEF as at 31st December 2021 and the results of its operations for the financial year then ended, **as represented by the books and records presented to us for examination.**

Emphasis of Matter:

Basis of Accounting

Without modifying our opinion, we note that the special purpose financial report attached is a special purpose financial report. The special purpose financial report has been prepared for the purpose of fulfilling the board's financial reporting responsibilities. As a result, the special purpose financial report may not be suitable for another purpose and anyone wishing to rely on this report should contact the author directly.



John Yates

30th March 2022