

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315

AUSTRALIA LING LIANG CHURCH INC.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue		146,010.22	130,302.05
Gross profit		146,010.22	130,302.05
Marketing		(20,477.34)	(21,213.73)
Administration expenses		(148,687.60)	(113,045.53)
Profit (deficit) before income tax		(23,154.72)	(3,957.21)
Income tax (credit) expense		-	-
Profit (deficit) for the year		(23,154.72)	(3,957.21)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(23,154.72)	(3,957.21)

The accompanying notes form part of these financial statements.

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315**AUSTRALIA LING LIANG CHURCH INC.****Statement of Financial Position as at 31 December 2019**

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash assets		653,815.35	671,966.79
Current tax assets		792.09	324.37
Other		-	5,471.00
Total Current Assets		654,607.44	677,762.16
Non-Current Assets			
Property, plant and equipment	2	1,050,000.00	1,050,000.00
Total Non-Current Assets		1,050,000.00	1,050,000.00
Total Assets		1,704,607.44	1,727,762.16
Liabilities			
Current Liabilities			
Payables		621.00	621.00
Total Current Liabilities		621.00	621.00
Total Liabilities		621.00	621.00
Net Assets		1,703,986.44	1,727,141.16
Equity			
Reserves		1,057,360.77	1,057,360.77
Retained profits		646,625.67	669,780.39
Total Members' Funds		1,703,986.44	1,727,141.16

The accompanying notes form part of these financial statements.

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315

AUSTRALIA LING LIANG CHURCH INC.

Notes to the Financial Statements

For the year ended 31 December 2019

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the .

The financial report covers LING LIANG WORLD-WIDE EVANGELISTIC MISSION as an individual entity. LING LIANG WORLD-WIDE EVANGELISTIC MISSION is an association incorporated in New South Wales.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315
AUSTRALIA LING LIANG CHURCH INC.
Notes to the Financial Statements
For the year ended 31 December 2019

2019

2018

Note 2: Property, Plant and Equipment

Freehold land:

- At independent valuation

<u>1,050,000.00</u>	<u>1,050,000.00</u>
<u>1,050,000.00</u>	<u>1,050,000.00</u>
<u>1,050,000.00</u>	<u>1,050,000.00</u>

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315

AUSTRALIA LING LIANG CHURCH INC.

Statement by Members of the Committee

For the year ended 31 December 2019

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance and Notes to the Financial Statements:

1. Presents fairly the financial position of LING LIANG WORLD-WIDE EVANGELISTIC MISSION as at 31 December 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315
AUSTRALIA LING LIANG CHURCH INC.
Certificate by Member of the Committee
For the year ended 31 December 2019

I, _____ of Australia Ling Liang Church inc. certify that:

- a. I attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 December 2019 were submitted to the members of the association at its annual general meeting.

Dated

Committee Member

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315**AUSTRALIA LING LIANG CHURCH INC.****Income and Expenditure Statement****For the year ended 31 December 2019**

	2019	2018
	\$	\$
Income		
Interest received	15,253.90	15,035.11
Other income	874.50	-
Specil offering for lunch	310.00	-
English offering	37,062.57	15,033.00
Chinese offering	29,327.70	32,924.10
Lunch offerings	3,466.40	3,619.80
Special offering	1,205.70	5,128.50
Combined services	684.00	2,450.00
On line offerings	57,415.70	55,331.44
Mid-Autumn offerings	409.75	712.00
Bible Society donations	-	68.10
Total income	<u>146,010.22</u>	<u>130,302.05</u>

Expenses

MINISTERS PAY		
English Pastor	58,639.83	60,373.00
Student Minister	42,153.78	-
Guest Speakers	7,156.00	5,880.00
OPERATIONAL MINISTRY EXPENSES - ENGLISH		
Sunday service	-	60.00
Sunday School	-	612.39
Youth group	1,542.90	257.91
Donations	-	30.00
Mission	130.00	-
Play group	10,481.36	12,104.51
Church camp	5,422.12	5,851.09
Gift	-	64.00
Easter expenses	-	270.00
Room rental	170.00	4,570.92
Evening service	-	189.39
Sundry expenses	725.28	-
MINISTRY TRAINING AND SUPPORT		
Staff training & development	2,714.64	4,609.00
Lay Ministry training and support	1,000.00	300.00
GIVING - CHINESE		
25th Anniversary book	-	1,173.14

The accompanying notes form part of these financial statements.

LING LIANG WORLD-WIDE EVANGELISTIC MISSION ABN 57 393 070 315**AUSTRALIA LING LIANG CHURCH INC.****Income and Expenditure Statement****For the year ended 31 December 2019**

	2019	2018
	\$	\$
CATERING	57.70	4,126.60
BUILDING		
Repairs and maintenance	11,004.00	6,159.91
Renovation and improvements	871.99	2,492.00
SUPPLIES (Equipment)		
SUPPLIES (Equipment)	-	436.20
Kitchen supplies	281.72	-
Office supplies	2,561.60	1,940.67
Other furniture/equipment	741.82	436.32
UTILITIES		
Electricity, water, gas, council	3,749.46	3,422.77
Telecommunications	1,209.05	1,026.12
FINANCE & LEGAL		
Insurance	4,605.39	4,817.07
Administration	5,796.00	6,268.00
Accounting	600.00	600.00
Legal	377.00	2,839.09
Bank Fees And Charges	178.00	121.30
Catering - lunch	5,382.35	2,905.98
Mid Autumn Festival expenses	-	321.88
Sundry expenses	1,612.95	-
Total expenses	<u>169,164.94</u>	<u>134,259.26</u>
Profit (loss) from ordinary activities before income tax	(23,154.72)	(3,957.21)
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	<u>(23,154.72)</u>	<u>(3,957.21)</u>
Total changes in equity of the association	<u>(23,154.72)</u>	<u>(3,957.21)</u>
Opening retained profits	669,780.39	673,737.60
Net profit (loss) attributable to the association	<u>(23,154.72)</u>	<u>(3,957.21)</u>
Closing retained profits	<u>646,625.67</u>	<u>669,780.39</u>

The accompanying notes form part of these financial statements.

**LING LIANG WORLD-WIDE EVANGELISTIC MISSION
 AUSTRALIA LING LIANG CHURCH INC.
 YEAR ENDED 31 DECEMBER, 2019**

Bank account balances as at 31.12.2019	2019	2018
1. St George Bank cheque account no 043 203 174	\$ 5,924.90	\$ 9,196.87
2. St George Bank Term Deposit no 0336 646 032	\$ 131,485.38	\$ 129,248.15
3. St George Bank Term Deposit no 0350 535 638	\$ 229,596.80	\$ 224,262.78
4. St George Bank term Depposit 352 823 713	\$ 250,342.25	\$ 243,005.35
5. St George Bank Business Access Saver 474 566 381	\$ 6,756.47	\$ 8,321.37
6. St George Bank Nusiness Access Saver 476 869 570	\$ 4,774.61	\$ 8,346.71
7. St George Bank Nusiness Access Saver 469 144 618	\$ 24,316.16	\$ 4,283.38
8. ING Term Deposit 923 100 60294501	\$ -	\$ 43,872.32
9. St George Bank Investment Cash Account 414 242 860	\$ 618.78	\$ 1,429.86
TOTAL	\$ 653,815.35	\$ 670,536.93
Fund allocated to:		
Building Fund	\$ 486,079.48	\$ 486,079.48
Theological Fund	\$ 9,253.00	\$ 9,253.00
Balance of excess current funds	\$ 158,482.87	\$ 175,204.45
TOTAL	\$ 653,815.35	\$ 670,536.93

LAND AND BUILDING

Land and Building gifted to the Church has been incorporated into the financial statemetns of the Church at independent valuation.

**LING LIANG WORLD-WIDE EVANGELISTIC MISSION
 AUSTRALIA LING LIANG CHURCH INC.
 STATEMENT OF CHANGES IN EQUITY
 YEAR ENDED 31 DECEMBER, 2019**

	Retained profits \$	Total \$
Balance at 1 January 2018	\$ 681,098	\$ 665,442
Profit for the period	-\$ 3,957	\$ 15,565
Value of land and building gifted to the Church	\$ 1,050,000	\$ -
Balance at 31 December 2018	\$ 1,727,141	\$ 681,007
Balance at 1 January 2019	\$ 1,727,141	\$ 681,098
Profit (loss) for the period	-\$ 23,155	-\$ 3,957
Value of land and building gifted to the Church	\$ -	\$ 1,050,000
Balance at 31 December 2019	\$ 1,703,986	\$ 1,727,141