

Holy Fire Fellowship 2017 Profit & Loss Statement (Cash Basis for the 12 Months Ending 30 June 2017)

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INCOME						
Donations	\$103,482.96					
Bible School Tuition	\$32,378.01					
Bible School Donations	\$855.45					
Designated Funds	\$2,770.00					
TOTAL INCOME	\$139,486.42					
EXPENSES						
Accounting Fees	\$395.46					
Advertising	\$377.85					
Websites & Graphic Design	\$4,076.73					
Event Expenses	\$509.04					
Bank Charges	\$1,375.31					
Cash Wages	\$16,900.00					
Compassion & Mercy Ministry	\$2,999.90					
Computer Software & Hardware	\$400.56					
Electricity	\$3,886.38					
Insurance	\$5,766.15					
Interest Paid	\$0.54					
Motor Vehicle Costs	\$11,286.77					
Misc Church Expenses	\$110.20					
Office Supplies	\$40.86					
Operational Bible School Exp	\$1,910.36					
Pastor Designated Funds	\$2,280.00					
Pastoral Support (Paid to 3rd Parties)	\$37,151.77					
Postal & Delivery	\$270.24					
Professional Development	\$1,430.70					
Printing	\$509.10					
Rent	\$31,013.39					
Teaching Resources	\$414.20					
Telecommunications	\$8,286.97					
Travel (Local)	\$1,731.47					
Water	\$1,851.51					
Worship & Music	\$30.90					
Missions & Ministry Giving	\$4,629.97					
TOTAL EXPENSES	\$139,636.33					
Operating Profit	-\$149.91					
Plus Other Income (Interest)	\$221.74					
TOTAL OTHER INCOME	\$221.74					
NET PROFIT	\$71.83					

BALANCE SHEET

HOLY FIRE FELLOWSHIP			
As at 30 June 2017			
ASSET			
Current Assets			
Security Deposit			\$7781.07
Church Account			\$6160.27
Bible School Account			\$3301.66
Pastor's Fringe Account			\$45.61
Reserve Account			\$55.95
Missions Account			\$42.44
TOTAL			\$17,387.00
Fixed Assets			
Furniture & Fittings			\$3941.12
Audio & Video Equipment			\$6909.11
Office & Computer Equipment			\$1526.34
TOTAL			\$12376.57
TOTAL Assets			\$29,763.57
LIABILITY			
Current Liabilities			
Pastor's Current Account			\$4057.00
GST Collected			\$768.00
GST Paid			-\$1868.00
Total Liabilities			\$2957.00
EQUITY			\$26,806.57



Income tax returns

Financial statements

INTELLIGENT SOLUTIONS

OPTIMUM SERVICES

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE CHURCH – HOLY FIRE FELLOWSHIP INC

Scope

I have audited the attached Special Purpose Financial Report covering only the Statement of Income & Expenditure of Holy Fire Fellowship Incorporated (here-in-after referred to as the Church) for the financial year ended 30 June 2017. The Church's Management Committee is responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Church's Constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report to express an opinion on it to the members of the Church. No opinion expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to its members for the purpose of fulfilling the Management Committee's financial reporting requirements under the Church's Constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates by any person other than the members, or for any purpose other than for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received and expenses are recorded when they are paid. Accounting Standards and other professional reporting requirements are not applicable to the cash basis of accounting adopted by the Church.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

Due to the nature of the activities conducted by the Church and the availability of its economic resources, it is not economically practicable for it to established adequate internal control over its tithe and offering receipts until these entries were made in the accounting records. Our audit of these receipts was therefore limited to the amounts recorded in the Income and Expenditure Statement.

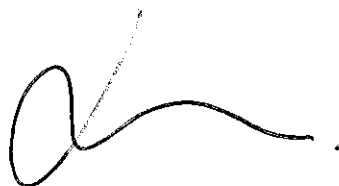
Subject to the above:

The accompanying accounts, being the Statement of Financial Position and the Statement of Income and Expenditure which have been prepared under the historical convention, are properly drawn up in accordance with the provisions of Association Incorporation Act (QLD) 1981 and so as to give a true and fair view of:-

1. The state of affairs of the Association as at 30 June 2017 and of the income (or loss) of the Church for the year ended on that date; and

2. There are no mortgages, charges or securities of any description affecting any of the property of the Church as on 30 June 2017.

DANIEL MAK & ASSOCIATES
Professional National Accountant



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Daniel Mak – Principal
B.Com, FIPA, Tax Agent