

**RICHMOND STREET COMMUNITY CHURCH,  
CHURCH OF THE NAZARENE MARYBOROUGH INC.  
GENERAL FUNDS - Statement of Income & Expenditure  
For the Year ended 30 September 2020**

	\$	<u>2020</u> \$	<u>2019</u> \$
<b><u>INCOME</u></b>			
Church Tithes & Offerings		15,571.60	16,011.00
Interest Received -			
Sundry Receipts -			
Chatterbox Donations	898.60		1,306.80
COVID Cash Boost	1,500.00		-
Sundry Donations	<u>20.00</u>		<u>-</u>
		2,418.60	1,306.80
Donations for Budget -			
Other Designated Donations -			
		<u>17,990.20</u>	<u>17,317.80</u>
<b>TOTAL INCOME</b>			
 <b><u>Less EXPENDITURE</u></b>			
Budget -			
District	1,815.67		1,794.22
NTC	<u>500.00</u>		<u>-</u>
		2,315.67	1,794.22
NWMS Remittances			
Easter Offering	<u>-</u>		<u>650.00</u>
		-	650.00
NMI Sponsor a Child	<u>495.00</u>		<u>-</u>
		495.00	-
Annual Return Lodgement Fees		56.60	55.35
Cleaning/Toilet Supplies		-	68.27
Electricity		3,001.84	3,052.85
Hire of Equipment		330.00	-
Insurance		5,492.32	4,601.73
Kitchen/Catering Supplies		253.34	147.67
Love Gifts		45.45	258.18
Ministry Resources -			
Pastor's Covid Relief	600.00		-
Pastor's Conferences, Travel, Accommodation	<u>-</u>		<u>330.12</u>
Pastor's Ministry Expenses	1,100.00		700.00
General Ministry Resources	<u>-</u>		<u>272.73</u>
		1,700.00	1,302.85
Rates		3,725.20	3,523.43
Repairs, Maintenance, Replacements		19,508.07	1,794.10
Telephone		872.62	866.18
Visiting Speakers, Performers		<u>-</u>	<u>229.42</u>
		37,796.11	18,344.25
 <b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><u>(19,805.91)</u></u>	<u><u>(1,026.45)</u></u>

**RICHMOND STREET COMMUNITY CHURCH,  
CHURCH OF THE NAZARENE MARYBOROUGH INC.  
Statement of Financial Position  
As at 30 September 2020**

	<u>2020</u> \$	<u>2019</u> \$
<b><u>MEMBERS' FUNDS</u></b>		
Balance at Beginning of Year	344,146.32	345,172.77
Net Surplus/(Deficit) - General Funds	(19,805.91)	(1,026.45)
	(19,805.91)	(1,026.45)
<b>TOTAL MEMBERS' FUNDS</b>	<u>324,340.41</u>	<u>344,146.32</u>
 <b>Represented By:</b>		
<b><u>CURRENT ASSETS</u></b>		
ANZ Bank	5,230.35	25,310.62
GST Receivable	647.15	372.79
	5,877.50	25,683.41
 <b><u>NON CURRENT ASSETS</u></b>		
Land, Buildings & Other Improvements at Cost (including capitalised loan interest) - Physical Asset Cost at Beginning of Year	448,441.65	448,441.65
Plus Accumulated Capitalised Interest	179,417.97	179,417.97
	627,859.62	627,859.62
 <b>TOTAL NON-CURRENT ASSETS</b>	<u>627,859.62</u>	<u>627,859.62</u>
 <b>TOTAL ASSETS</b>	<u>633,737.12</u>	<u>653,543.03</u>
 <b><u>NON-CURRENT LIABILITIES</u></b>		
Loans from Church Members - P & M L Wilson Staff Pension Fund	309,396.71	309,396.71
	309,396.71	309,396.71
 <b>TOTAL NON-CURRENT LIABILITIES</b>	<u>309,396.71</u>	<u>309,396.71</u>
 <b>TOTAL LIABILITIES</b>	<u>309,396.71</u>	<u>309,396.71</u>
 <b>NET ASSETS</b>	<u>324,340.41</u>	<u>344,146.32</u>



# **INDEPENDENT AUDIT REPORT**

**To the members of  
Richmond Street Community Church, Church of the Nazarene, Maryborough Incorporated**

## **Scope of Report**

I have audited the financial report of Richmond Street Community Church, Church of the Nazarene, Maryborough Incorporated for the year ended 30 September 2020, comprising Statement of Income and Expenditure and Statement of Financial Position. The church's Committee of Management is responsible for the preparation and presentation of the financial report and information contained therein, and has 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 in order to express an opinion to the members on its preparation and presentation. No opinion is 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 members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the church's constitution. I disclaim any assumption of responsibility for any reliance on this audit report, or on the financial report to which it relates, to any person other than the members, or for any purpose other than that 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 as to 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, expenses are recorded when they are paid, and no assets or liabilities, other than real property, loan, cash and bank balances, are recorded. Statements of Accounting Concepts and Accounting Standards 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**

In my opinion, the financial report presents fairly, in accordance with the cash basis of accounting as described above, the income and expenditure of the church for the year ended 30 September 2020 and the church's financial position as at that date.



Lynton Lewis B Bus, Dip Fin Mangt, FCIS, FCPA  
93 Cheapside Street  
Maryborough Qld 4650

13 November 2020