



GEOFF HALL ACCOUNTING

Tax & Business Services

**Samoan Independent Seventh Day
Adventist Church (Vic. Division) Inc**

ABN 35 945 334 680

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**Samoan Indep. Seventh Day
Adventist Church (Vic. Division) Inc**
ABN: 35 945 334 680

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Compilation Report
To Samoan Indep. Seventh Day Adventist Church (Vic.Division) Inc
For the year ended 30 September 2018

We have compiled the accompanying special purpose financial statements of Samoan Indep. Seventh Day Adventist Church (Vic.Division) Inc, which comprise the balance sheet as at 30 September 2018, the statement of profit or loss for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Samoan Indep. Seventh Day Adventist Church (Vic.Division) Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: Geoff Hall Accounting
Address: 6 Arrowgrass Street, South Morang Vic 3752
Date: 8th March, 2019
Signed:


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**Samoan Independent Seventh Day
Adventist Church (Victorian Division) Inc**
ABN 35 945 334 680

Notes to the Financial Statements
For the year ended 30 September 2018

Note 1: Summary of Significant Accounting Policies

a. Statement of Compliance

The Committee has determined that the incorporated association is not a reporting entity because there is no user's dependant on general purpose financial statements. The financial report is a special purpose financial report which has been prepared to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

These financial statements have been prepared in accordance with the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

b. Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost, unless otherwise stated, and does not consider changing money values except where specifically stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Depreciation on Contents and Motor Vehicles is currently being claimed in the financial statements. All other fixed assets being currently valued at an expected market value as agreed upon by the committee.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in the profit and loss statement.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and Investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

e. Income Tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*

f. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities on the balance sheet.

g. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which are generally at the time of receipt.

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised

when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax.

h. Investments

Investments include equity securities (i.e. shares) of listed and unlisted entities. The company recognises and measures these investments at cost less any accumulated impairment losses.

i. Inventory

Inventory held for sale is measured at the lower of cost and net realisable value.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

k. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active markets and are stated at amortised cost using the effective interest rate method.

Samoan Indep. Seventh Day Adventist Church (Vic. Division) Inc
ABN 35 945 334 680

Statement of Profit or Loss

For the year ended 30 September 2018

	Note	2018 \$	2017 \$
Revenue	2	1,402,037.69	2,754,127.66
Employee benefits expenses	3	(272,556.31)	(499,802.34)
Depreciation and amortisation expenses	4	(31,929.30)	(4,658.54)
Auditor's remuneration	5	(6,000.00)	(4,200.00)
Accountancy expenses		(26,101.75)	(8,540.00)
Rental and lease expenses	6	(1,600.00)	
Finance costs	7	(4,732.72)	(15,619.31)
Other expenses	8	(754,096.39)	(1,094,754.15)
Profit attributable to members of the entity		305,021.22	1,126,553.32

Notes to the Financial Statements

For the year ended 30 September 2018

Note 1: Summary of Significant Accounting Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

Such accounting policies are consistent with the previous reporting period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a. **Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income). The company does not recognise deferred tax assets or liabilities.

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

b. **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

c. **Property, Plant and Equipment**

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

d. **Goodwill**

Goodwill is initially measured at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Goodwill is subsequently measured at cost less any impairment losses.

Goodwill is subject to impairment testing when the directors consider that there is objective evidence the business has been impaired. Impairment losses are calculated based on the directors' assessment of the business's recoverable amount. Recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amount.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

e. **Trade and Other Receivables**

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

Notes to the Financial Statements

For the year ended 30 September 2018

Note 1: Summary of Significant Accounting Policies

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.

f. **Investments**

Investments include equity securities (ie shares) of listed and unlisted entities. The company recognises and measures these investments at cost less any accumulated impairment losses.

g. **Impairment of Assets**

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

h. **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade and other payables are subject to normal credit terms (30-60 days) and do not bear interest.

i. **Provisions**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

j. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities on the balance sheet.

k. **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

l. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case the GST is

Notes to the Financial Statements

For the year ended 30 September 2018

Note 1: Summary of Significant Accounting Policies

recognised as part of the cost of acquisition of the asset or as part of an item of the expense.
Receivables and payables stated are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Note 2: Revenue and Other Income

	2018 \$	2017 \$
REVENUE		
OTHER REVENUE		
Interest revenue	10,785.07	13,854.16
ATO-Penalties & Interest Rebated	0.00	5,679.66
Donations & Gifts	801,972.27	1,694,721.33
Tithes	589,280.35	1,039,872.51
TOTAL OTHER REVENUE	<u>1,402,037.69</u>	<u>2,754,127.66</u>
TOTAL REVENUE	<u>1,402,037.69</u>	<u>2,754,127.66</u>

Note 3: Employee Benefits Expenses

	2018 \$	2017 \$
EMPLOYEE BENEFITS EXPENSES		
Superannuation	26,058.31	37,598.34
Wages	246,498.00	462,204.00
TOTAL	<u>272,556.31</u>	<u>499,802.34</u>

Note 4: Depreciation and Amortisation Expenses

	2018 \$	2017 \$
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	31,929.30	4,658.54
TOTAL	<u>31,929.30</u>	<u>4,658.54</u>

Note 5: Auditors' Remuneration

	2018 \$	2017 \$
REMUNERATION OF THE AUDITOR OF THE ENTITY:		
Remuneration of the auditor	(6,000.00)	(4,200.00)
TOTAL REMUNERATION OF THE AUDITOR	<u>(6,000.00)</u>	<u>(4,200.00)</u>

Note 6: Rental and Lease Expenses

	2018 \$	2017 \$
RENTAL AND LEASE EXPENSES		
House Bond	1,600.00	0.00
TOTAL	<u>1,600.00</u>	<u>0.00</u>

Notes to the Financial Statements

For the year ended 30 September 2018

Note 7: Finance Costs

	2018 \$	2017 \$
FINANCE COSTS		
Bank Charges	1,465.80	2,337.99
Car Rental	0.00	2,560.00
Interest-ATO	0.00	18.70
Interest-Bank	3,266.92	10,702.62
TOTAL	<u>4,732.72</u>	<u>15,619.31</u>

Note 8: Other Expenses

	2018 \$	2017 \$
OTHER EXPENSES		
Bible & Hymn Books	314.93	2,997.40
Cleaning and Laundry	1,100.00	0.00
Conference & Seminar Costs	3,000.00	11,745.00
Consumer Affairs Victoria	455.00	223.00
Council & Water Rates	2,237.52	7,655.09
Electricity & Gas	260.00	3,948.57
Floral Arrangements	1,854.90	1,200.00
Funeral Expenses	1,204.00	21,300.00
Furniture & Equipment	2,416.00	9,235.90
Gifts & Donations	395,017.60	542,932.02
Hall, Church & Bin Hire	25,747.91	22,364.00
Insurances	3,701.39	3,969.52
Internet & Phone	1,872.90	2,496.25
Land Tax	11,078.00	5,887.00
Legal Expenses	0.00	10,414.19
Medibank Insurance	0.00	23,214.18
Office, Printing & Stationery	467.63	2,012.20
Motor Vehicle Expenses	1,734.20	3,808.23
Relocation Costs	0.00	7,465.00
Retirement Costs	4,500.00	3,000.00
Replacements	2,176.00	0.00
Samoan Mission	7,031.76	34,779.48
Samoan Youth Division	1,500.00	7,150.00
Travel and Accommodation	111,734.39	94,609.02
Treasurer Allowance	28,000.00	5,700.00
World Council Governing Board	146,692.26	266,648.10
TOTAL	<u>754,096.39</u>	<u>1,094,754.15</u>

Samoan Indep. Seventh Day Adventist Church (Vic. Division) Inc

ABN 35 945 334 680

Balance Sheet

As at 30 September 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	2,490,909.30	2,277,789.67
Trade and other receivables	3	3,053.00	2,289.00
TOTAL CURRENT ASSETS		2,493,962.30	2,280,078.67
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,214,488.41	2,178,431.90
TOTAL NON-CURRENT ASSETS		2,214,488.41	2,178,431.90
TOTAL ASSETS		4,708,450.71	4,458,510.57
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities	6	6,225.00	12,677.00
Tax liabilities	4	2,468.00	3,428.00
TOTAL CURRENT LIABILITIES		8,693.00	16,105.00
NON-CURRENT LIABILITIES			
Financial liabilities	6	60,754.60	108,423.68
TOTAL NON-CURRENT LIABILITIES		60,754.60	108,423.68
TOTAL LIABILITIES		69,447.60	124,528.68
NET ASSETS		4,639,003.11	4,333,981.89
EQUITY			
Retained earnings	7	4,639,003.11	4,333,981.89
TOTAL EQUITY		4,639,003.11	4,333,981.89

Notes to the Financial Statements

For the year ended 30 September 2018

Note 1: Summary of Significant Accounting Policies

net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Note 2: Cash and Cash Equivalents

Note	2018 \$	2017 \$
CURRENT		
Cash at bank and on hand	2,490,909.30	2,277,789.67
TOTAL CURRENT	2,490,909.30	2,277,789.67
TOTAL	2,490,909.30	2,277,789.67
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 items in the statement of financial position as follows:		
Cash at bank and on hand	2,490,909.30	2,277,789.67
	2,490,909.30	2,277,789.67

Note 3: Trade and Other Receivables

	2018 \$	2017 \$
CURRENT		
GST Receivable	3,053.00	2,289.00
TOTAL CURRENT	3,053.00	2,289.00
TOTAL	3,053.00	2,289.00

Note 4: Tax Balances

	2018 \$	2017 \$
CURRENT TAX LIABILITIES		
PAYG Withholding Tax Payable	2,468.00	3,428.00
TOTAL CURRENT TAX LIABILITIES	2,468.00	3,428.00
TOTAL TAX LIABILITIES	2,468.00	3,428.00

Notes to the Financial Statements

For the year ended 30 September 2018

Note 5: Property, Plant and Equipment

	2018 \$	2017 \$
Freehold Land		
Land & Buildings-3-5 Bellevue Blvd.	650,000.00	650,000.00
Land & Buildings-34 Stockton St.	430,000.00	430,000.00
Land & Buildings-700 Barry Rd. Westmeadows Vic 3049	953,555.75	885,569.94
TOTAL FREEHOLD LAND	2,033,555.75	1,965,569.94
Contents & Equipment		
At cost	200,733.00	200,733.00
Less Accumulated Depreciation	(30,109.95)	0.00
TOTAL	170,623.05	200,733.00
Motor Vehicles		
At cost	21,250.00	21,250.00
Less Accumulated Depreciation	(10,940.39)	(9,121.04)
TOTAL	10,309.61	12,128.96
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,214,488.41	2,178,431.90

Note 6: Financial Liabilities

	2018 \$	2017 \$
CURRENT		
ATO-Integrated Client Account	2,577.00	12,677.00
Superannuation Payable	3,648.00	0.00
TOTAL CURRENT	6,225.00	12,677.00
NON-CURRENT		
CBA-Bank Loan 632923006	60,754.60	108,423.68
TOTAL NON-CURRENT	60,754.60	108,423.68
TOTAL	66,979.60	121,100.68

Note 7: Retained Earnings

	2018 \$	2017 \$
Retained earnings (accumulated losses) at the beginning of the financial year	4,333,981.89	3,207,428.57
Net profit attributable to members of the entity	305,021.22	1,126,553.32
Retained earnings (accumulated losses) at the end of the financial year	4,639,003.11	4,333,981.89

Statement of Changes in Equity

For the year ended 30 September 2018

	Note	Share Capital \$	Retained Earnings \$	Reserves \$	Total \$
Balance at 01-Oct-16		0.00	3,207,428.57	0.00	3,207,428.57
Comprehensive income					
Profit for the period			1,126,553.32		1,126,553.32
Total comprehensive income for the period attributable to members of the entity		0.00	1,126,553.32	0.00	1,126,553.32
Total transactions with owners and other transfers		0.00	0.00	0.00	0.00
Balance at 30-Sep-17		0.00	4,333,981.89	0.00	4,333,981.89
Balance at 01-Oct-17		0.00	4,333,981.89	0.00	4,333,981.89
Comprehensive income					
Profit for the period			305,021.22		305,021.22
Total comprehensive income for the period attributable to members of the entity		0.00	305,021.22	0.00	305,021.22
Total transactions with owners and other transfers		0.00	0.00	0.00	0.00
Balance at 30-Sep-18		0.00	4,639,003.11	0.00	4,639,003.11

Samoan Indep. Seventh Day
Adventist Church (Vic. Division) Inc
ABN 35 945 334 680

Statement of Cash Flows
For the year ended 30 September 2018

	Note	Sep. 2018 \$	Sep. 2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,391,252.62	2,738,064.50
Payments to suppliers and employees		(1,059,896.25)	(1,612,198.48)
Interest received		10,785.07	13,854.16
Finance costs		(3,266.92)	(10,721.32)
Net cash provided by (used in) operating activities	2	<u>338,874.52</u>	<u>1,128,998.86</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		<u>(67,985.81)</u>	<u>(72,123.10)</u>
Net cash provided by (used in) investing activities		<u>(67,985.81)</u>	<u>(72,123.10)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings			12,677.00
Repayments of borrowings		<u>(57,769.08)</u>	<u>(82,188.91)</u>
Net cash provided by (used in) financing activities		<u>(57,769.08)</u>	<u>(69,511.91)</u>
Net increase (decrease) in cash and cash equivalents held		213,119.63	987,363.85
Cash at beginning of financial year	3	<u>2,277,789.67</u>	<u>1,290,425.82</u>
Cash at end of financial year	3	<u><u>2,490,909.30</u></u>	<u><u>2,277,789.67</u></u>

Notes to the Financial Statements

For the period ended 30 September 2018

Note 2: Cash Flow Information

Note	2018	2017
	\$	\$
RECONCILIATION OF CASH		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,490,909.30	2,277,789.67
	<u>2,490,909.30</u>	<u>2,277,789.67</u>
RECONCILIATION OF CASH FLOWS		
Cash flows from operations are reconciled to profit from ordinary activities after income tax as follows:		
Profit from ordinary activities after income tax	306,945.22	1,124,340.32
Non-cash flows in profit from ordinary activities after income tax		
Depreciation	31,929.30	4,658.54
Total non-cash flows in profit from ordinary activities after income tax	<u>31,929.30</u>	<u>4,658.54</u>
TOTAL CASH FLOWS FROM OPERATIONS	<u><u>338,874.52</u></u>	<u><u>1,128,998.86</u></u>

Notes to the Financial Statements

For the period ended 30 September 2018

Note 3: Cash and Cash Equivalents

	Note	2018	2017
		\$	\$
CURRENT			
Cash at bank and on hand		2,490,909.30	2,277,789.67
TOTAL CURRENT		2,490,909.30	2,277,789.67
 TOTAL		 2,490,909.30	 2,277,789.67
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 items in the statement of financial position as follows:			
Cash at bank and on hand		2,490,909.30	2,277,789.67
		2,490,909.30	2,277,789.67

March 8, 2019

To,

The Members of Samoan Independent Seventh Day Adventist Church
(Vic. Div.) Inc.

I, Chetankumar Joshi have reviewed the attached compiled financial statements of the Samoan Independent Seventh Day Adventist Church (Vic. Div.) Inc. for the period between 1st October 2017 to 30th September 2018. The financial statements mainly include, Balance Sheet as at 30th September 2018, Profit and Loss Account, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements enclosed with Summary of Significant Accounting Policies.

The Management is responsible for the preparation and presentation of the financial statements in line with the accounting policies and standards required by the *Associations Act*. The management is solely responsible for the information contained in the financial statements.

An independent reconciliation and review of the financial statements has been conducted to express an opinion to the members of the association on their preparation and presentation.

The reviewed, reconciled and compiled financial statements have been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*.

The accounting reconciliation & review has been conducted in accordance with Australian Accounting Standards. The procedure includes examination of the amounts, accounting estimates and disclosures in the financial statements on test / sample basis. Along with sample review, detailed transaction-based reconciliation has also been conducted for main bank accounts. It is assumed that all relevant and material information has been included by the management in the financial statements.

Chetan Joshi

Accountant, Tax Agent & Financial Planner

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ABN 84 843 215 133

The procedures have been conducted to form an opinion of the true and fair presentation of the financial position and performance of the Samoan Independent Seventh Day Adventist Church (Vic. Div.) Inc. and are compliant with the independence requirements of the Australian professional & ethical pronouncements.

The accountant's opinion expressed in this report has been formed on the above basis.

Accountant's Opinion

In my opinion, the financial statements present a true and fair view of the financial position of the Samoan Independent Seventh Day Adventist Church (Vic. Div.) Inc. as on 30th September 2018 and are prepared in accordance with Australian Accounting Standards.

Chetankumar Joshi
IPA-235727



Chetan Joshi

Accountant, Tax Agent & Financial Planner

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