



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

ABN: 35 945 334 680

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**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 2024

We have compiled the accompanying special purpose financial statements of Samoan Indep. Seventh Day Adventist Church (Vic. Division) which comprise the balance sheet as at 30 September 2024, 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 Member or Firm: Geoff Hall Accounting

Address: South Morang Vic 3752

Date: 7th March 2025

Signed:


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Income and Expenditure Statement

Samoan Independent Seventh Day Adventist Church (Victoria Division)

For the year ended 30 September 2024

	2024	2023
Income		
Donations	1,889,806	2,436,753
Total Income	1,889,806	2,436,753
Gross Surplus	1,889,806	2,436,753
Expenditure		
Motor Vehicles	2,507	1,895
Accounting & Bookkeeping	9,500	7,400
Audit Fees	3,230	2,727
Bank Fees	1,323	1,005
Bible & Hymn Books	390	756
Board Meetings	-	473
Car Rental	3,734	698
Catering Expenses	-	22,118
Cleaning & Waste Removal	15,155	10,095
Communion exp	1,300	-
Conference & Seminar Costs	48,430	8,268
Corporate Fees-MCG Office Rent	-	1,009
Council & Water Rates	866	3,022
Department Expenses	9,701	9,085
Depreciation - Right of Use Assets	-	6,046
Electricity & Gas	5,896	4,627
Fire Safety Expenses	870	1,790
Floral Arrangements	6,235	7,470
Funeral Costs	3,182	31,450
Furniture & Equipment Costs	-	1,769
General Expenses	-	220
Gifts & Donations-Australia	479,620	-
Gifts & Donations-Overseas	341,411	-
Hall, Church & Bin Hire	4,226	21,914
Hire of Equipment	1,465	5,719
Insurance	4,400	1,364
Interest-Bank	-	-
Land Tax	45,393	-
Lease Letting Fee-16A Keilor Park Drive	-	1,100
Legal expenses	-	1,543
Light, Power, Heating	-	4,679
Medibank Insurance	21,146	6,301
Microsoft Software	459	-
Samoan Mission	26,637	32,265
Office Expenses	450	126

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2024	2023
Parking Expenses	74	-
Printing & Stationery	1,714	2,187
Reimbursement Costs	-	5,278
Relocation Costs	-	19,458
Rent-16A Keilor Park Dr. East Keilor	250,472	126,640
Rental Costs-1/14 Concorde Drive, Keilor Park	-	448
Repairs and Maintenance	9,560	27,514
Samoan Youth Division	69,618	6,743
Sosaiete Expenses	-	500
Storage Expenses	4,482	2,620
Subscriptions	2,186	949
Superannuation	25,184	19,493
Telephone & Internet	2,108	3,144
Toll Costs	125	60
Trainee Minister Fees	-	4,767
Wages and Salaries	225,305	183,208
WorkCover Insurance	2,871	1,425
World Council Governing Board	195,024	230,000
Worldwide Convention	107,437	-
Youth For Christ	68,256	12,646
Uniform Expenses	6,307	1,657
Gifts & Donations	-	1,212,251
Depreciation - Motor Vehicles	448	597
Depreciation - Buildings Contents and Equipment	38,386	39,012
Travel & Accommodation	30,143	35,647
Total Expenditure	2,077,224	2,133,177
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(187,418)	303,576
Current Year Surplus/(Deficit) Before Income Tax	(187,418)	303,576
Net Current Year Surplus After Income Tax	(187,418)	303,576

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Samoan Independent Seventh Day Adventist Church (Victoria Division)

As at 30 September 2024

	NOTES	30 SEPT 2024	30 SEPT 2023
Assets			
Current Assets			
Cash and Cash Equivalents		654,530	798,917
Trade and Other Receivables	3	14,391	27,294
GST Receivable		12,450	11,294
Total Current Assets		681,371	837,505
Non-Current Assets			
Financial Assets	5	110,000	110,000
Plant and Equipment and Vehicles	7	278,584	296,139
Land and Buildings	6	1,805,824	1,805,824
Total Non-Current Assets		2,194,408	2,211,963
Total Assets		2,875,779	3,049,467
Liabilities			
Current Liabilities			
Trade and Other Payables	8	4,020	2,512
Employee Entitlements	9	7,501	2,379
Total Current Liabilities		11,521	4,891
Total Liabilities		11,521	4,891
Net Assets		2,864,258	3,044,577
Member's Funds			
Capital Reserve		2,864,258	3,044,577
Total Member's Funds		2,864,258	3,044,577

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Samoan Independent Seventh Day Adventist Church (Victoria Division)
For the year ended 30 September 2024

	2024	2023
Equity		
Opening Balance	3,044,577	2,740,061
Increases		
Profit for the Period	(187,418)	303,576
Retained Earnings	7,099	940
Total Increases	(180,319)	304,516
Total Equity	2,864,258	3,044,577

Statement of Cash Flows

Samoan Independent Seventh Day Adventist Church (Victoria Division)

For the year ended 30 September 2024

	2024	2023
Operating Activities		
Receipts from customers	1,885,693.63	2,433,680.35
Payments to suppliers and employees	(2,038,390.76)	(2,093,568.59)
Cash receipts from other operating activities	4,112.64	1,726.40
Cash payments from other operating activities	(38,833.37)	(39,608.58)
Net Cash Flows from Operating Activities	(187,417.86)	302,229.58
Investing Activities		
Proceeds from sale of property, plant and equipment	49,484.63	125,811.55
Payment for property, plant and equipment	(31,930.23)	(223,866.31)
Other cash items from investing activities	11,747.00	2,246,631.89
Net Cash Flows from Investing Activities	29,301.40	2,148,577.13
Financing Activities		
Other cash items from financing activities	13,729.49	(68,596.02)
Net Cash Flows from Financing Activities	13,729.49	(68,596.02)
Net Cash Flows	(144,386.97)	2,382,210.69
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	798,916.70	(1,583,293.99)
Net change in cash for period	(144,386.97)	2,382,210.69
Cash and cash equivalents at end of period	654,529.73	798,916.70

Notes to the Financial Statements

Samoan Independent Seventh Day Adventist Church (Victoria Division) For the year ended 30 September 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

AASB 15	Revenue from Contracts with Customers
AASB 16	Leases
AASB 101	Presentation of Financial Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events After the Reporting Period
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

Income Tax

As the association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Property, Plant and Equipment (PPE)

Freehold Property

Freehold land and buildings are shown at their fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. In periods when the freehold land and buildings are not subject to an independent valuation, the committee conduct committee' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising from revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus.

These notes should be read in conjunction with the attached compilation report.

All other decreases are recognised in the Statement of Comprehensive Income. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Freehold land and buildings that have been contributed at no cost, or for nominal costs are recognised at the committee's value at the date it is acquired.

All property, plant and equipment 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.

The carrying amount of plant and equipment is reviewed annually by members to ensure it is not in excess of the recoverable amount.

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, is depreciated on a mixture of diminishing value and straight line bases over the asset's useful life to the Church commencing from the time the asset is held available for use.

The useful lives for each class of depreciable assets are:

Buildings	40-75 years
Furniture & Fittings	5 -16 years
Office equipment	5 -16 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

	Freehold Land & Building	Contents & Equipment at Cost	Motor Vehicle at Cost	Total
Balance at 01 October 2023	1,896,548	203,625	1,790	2,101,963
Additions		21,278		21,278
Disposals				
Depreciation Expense		(38,386)	(448)	(38,833)
Balance at 30 September 2024	1,896,548	186,517	1,343	2,084,408

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Cash on Hand

These notes should be read in conjunction with the attached compilation report.

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Donations/Gifts Given

Gifts given of cash and items in kind to church members, congregations and other communities in Australia and the South Sea Islands are recognised at the dollar value at the time of when the recipient receives the gift. The Church contributes gifts in cash and kind throughout the financial period, to help support its members and affiliates in the South Sea Islands

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). 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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

These notes should be read in conjunction with the attached compilation report.

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
2. Cash on Hand		
CBA-Tithe Account 10144624	86,992	165,241
CBA-Budget Account 10442440	164,178	122,097
CBA-Business Trans Acct.-1095 7641	759	11,040
CBA-Business Online Saver 10630390	402,602	500,539
Total Cash on Hand	654,530	798,917
	2024	2023

3. Trade and Other Receivables

Other Receivables		
Prepayments-Rent	-	18,500
Rental Bond-60 Dunfermline Ave. Greenvale 3059	6,070	-
Rental Bond-16A Keilor Park Dr. East Keilor	-	8,750
Employee Loans	8,300	-
ATO-TFN Withholding Tax	21	44
Total Other Receivables	14,391	27,294
Total Trade and Other Receivables	14,391	27,294

4. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Associated companies

The total amounts received from and paid to associated companies during the year are as follows:

Denominational entities
Payables \$195,024

Key management personnel

The totals of remuneration paid during the year to the executive officers who have the authority and responsibility for directing the Group entities, including directors, are as follows:

Wages, allowances, and related expenses \$225,305

These notes should be read in conjunction with the attached compilation report.

Gifts to key management personnel \$45,900

	2024	2023
5. Financial Assets		
Leasehold-Security Deposit	110,000	110,000
Total Financial Assets	110,000	110,000
	2024	2023
6. Land and Buildings		
Land and Buildings		
Land & Buildings-3-5 Bellevue Boulevard, Hillside Vic 3037	650,000	650,000
Land & Buildings-700 Barry Road, Westmeadows Vic 3049	1,155,824	1,155,824
Renovations-Church 3-5 Bellevue Boulevard, Hillside	90,724	90,724
Total Land and Buildings	1,896,548	1,896,548
Total Land and Buildings	1,896,548	1,896,548
	2024	2023
7. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	411,221	402,363
Accumulated Depreciation of Plant and Equipment	(224,703)	(196,969)
Total Plant and Equipment	186,518	205,394
Motor Vehicles		
Motor Vehicles at Cost	11,250	11,250
Accumulated Depreciation of Motor Vehicles	(9,908)	(9,460)
Total Motor Vehicles	1,342	1,790
Total Plant and Equipment, Motor Vehicles	187,860	207,184
	2024	2023
8. Trade and Other Payables		
Other Payables		
PAYG Withholdings Payable	4,020	2,512
Total Other Payables	4,020	2,512
Total Trade and Other Payables	4,020	2,512
	2024	2023
9. Employee Entitlements		
Superannuation Payable	5,261	2,379
Wages Payable - Payroll	2,240	-
Total Employee Entitlements	7,501	2,379

These notes should be read in conjunction with the attached compilation report.

	2024	2023
10. Revenue and Other Income		
Donations & Gifts	(927,983)	(1,568,409)
Dorcas	(3,600)	(1,200)
Tithes	(919,868)	(840,460)
Divine & Prayer Service	(20,223)	(17,620)
Youth Fundraising	(4,928)	(1,447)
Rent-Hillside Property	(9,091)	(4,545)
Total Revenue	(1,885,694)	(2,433,680)

	2024	2023
11. Other Income		
Interest-CBA Online Saver Building Fund	(4,063)	(2,971)
Interest-CBA Tithe Account	(50)	(102)
Interest-Bank	-	-
Total Other Income	(4,113)	(3,072)

	2024	2023
12. Employee Benefits		
Medibank Insurance	21,146	6,301
Wages and Salaries	225,305	183,208
Superannuation	25,184	19,493
WorkCover Insurance	2,871	1,425
Total Employee Benefits	274,505	210,427

	2024	2023
13. Depreciation and Amortisation Expenses		
Depreciation - Right of Use Assets	-	6,046
Total Depreciation and Amortisation Expenses	-	6,046

	2024	2023
14. Finance Expenses		
Bank Fees	1,323	1,005
Interest-Bank	-	-
Total Finance Expenses	1,323	1,006

	2024	2023
15. Auditors' Remuneration		
Audit Fees	3,230	2,727
Total Auditors' Remuneration	3,230	2,727

Group Details

These notes should be read in conjunction with the attached compilation report.

The Registered office of the Church is:

Unit 1
16A Keilor Park Dr Keilor East VIC 3033

These notes should be read in conjunction with the attached compilation report.

True and Fair Position

Samoan Independent Seventh Day Adventist Church (Victoria Division)

For the year ended 30 September 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Pr Tavo Anamoa Koko, and Mile Suesue, being members of the committee of Samoan Independent Seventh Day Adventist Church (Victoria Division), certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Samoan Independent Seventh Day Adventist Church (Victoria Division) during and at the end of the financial year of the association ending on 30 September 2024.

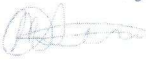
Signed:



Dated:

3 / 2 / 2025

Signed:



Dated:

3 / 2 / 2025

Principal Activities

The principal activity of the church during the financial year was to care for church related activities and to provide for the needs of the greater community through programs and teachings and to also provide facilities and premises for conducting religious services.

The Seventh-day Adventist Church takes its mandate from the Bible, which is to share the good news of God's love and grow disciples. These activities are carried out as part of the overall mission of this the church, which is to grow the churches and to integrate new members into the life of the church. Healthy churches are growing communities so there is a focus on healthy churches in the Victoria Division.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The loss after providing for income tax for the financial year amounted to, as per below:

[\$187,418]

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:


Pr Tavo Anamoa Koko (Chairperson)

Date 3 / 2 / 2025


Mile Suesue (Secretary)

Date 3 / 2 / 2025

Samoan Independent Seventh Day Adventist Church (Victorian Division) Inc.

ABN: 35 945 334 680

For The Year Ended 30 September 2024

Responsible persons' declaration – *per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013*

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity can pay all its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Chairperson:

Alefosio Koko

Compliance Officer:

Simas Finai

Dated this 21st day of January 2025

Auditor's Report

Samoan Independent Seventh Day Adventist Church (Victoria Division) For the year ended 30 September 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Samoan Independent Seventh Day Adventist Church (Victoria Division) (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2024, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Samoan Independent Seventh Day Adventist Church (Victoria Division) is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the with Australian Accounting Standards – Simplified Disclosures, Associations Incorporation Reform Act 2012(Vic) and the ACNC Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the review to obtain reasonable assurance about whether the financial report is free from material misstatement.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Opinion

Based on our review, which is not an audit, the report on the Samoan Seventh Day Adventist Church (Victoria Division) presents fairly in all material respects and satisfies the requirements of Division 60 of the Australian Charities and Not-For-Profits Commission Act 2013 including:

Giving a true and fair view of the churches financial position at 30 September 2024 and of it's financial performance for the year ended 30 September 2024.

Complying with the Australian Accounting Standards and Division 60 of the Australian Charities and Not-For-Profits Commission Act 2013.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Samoan Independent Seventh Day Adventist Church (Victoria Division) to meet the requirements of the Australian Accounting Standards – Simplified Disclosures, Associations Incorporation Reform Act 2012(Vic) and the ACNC Act . As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Ken Hayward FCA Director

Auditor's address:

109 Chalk Street, The Loft, Lutwyche, Queensland

Dated: 21 / 03 / 2025