

DISCIPLES CHURCH SPRINGFIELD
FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2019

Disciples Church Springfield

Balance Sheet as at 31 December 2019

2019(\$)

Asset

Current Assets

| | |
|------------------------------|-------|
| Investment Account | 20 |
| Bendigo General Account | 1,310 |
| Bendigo Deacons Fund | 10 |
| Bendigo Church Planting Fund | 0 |
| Bendigo Investment | 0 |
| Bendigo Bookstall | 2,830 |
| Accounts Receivable | 4,820 |
| | <hr/> |
| | 8,991 |

Fixed Assets

| | |
|------------------------------|-----------|
| Land & Buildings | 1,720,922 |
| Furniture & Fittings | 16,940 |
| Office Equipment & Computers | 2,028 |
| General Equipment | 8,378 |
| | <hr/> |
| | 1,748,268 |

Total Assets

1,757,259

Liability

Current Liabilities

| | |
|-----------------------------|--------|
| Bendigo MasterCard | 18,944 |
| Accounts Payable | 5,000 |
| GST Collected | 2,642 |
| GST Paid | -2,499 |
| MYOB Superannuation Payable | 170 |
| | <hr/> |
| | 24,257 |

Long Term Liabilities

| | |
|-------------------|---------|
| Bank Loan | 773,471 |
| Marbeh Trust Loan | 150,000 |
| | <hr/> |
| | 923,471 |

Total Liabilities

947,728

Net Assets

809,532

Equity

| | |
|---------------------------|----------------|
| Current Year Earnings | 66,909 |
| Retained Earnings | 389,196 |
| Asset Revaluation Reserve | 353,427 |
| Total Equity | 809,532 |

Profit and loss
Disciples Church Springfield
For the 12 months ending 31st December 2019

| | 2019(\$) |
|-----------------------------|-----------------|
| Income | |
| Donations | 30,298 |
| Interest | 25 |
| Sundry | 11,444 |
| Tithes & Offerings | 283,665 |
| | 325,432 |
| Less Expenses | |
| Acts 29 | 2,889 |
| Amenities | 1,723 |
| Annual General Meeting | 105 |
| Audit Fees | 500 |
| Bank Fees | 855 |
| Body Corporate Fees | 42,061 |
| Camping | 120 |
| Catering | 466 |
| Childrens Ministry | 29 |
| Church Planting Support | 24,646 |
| Church Service Refreshments | 1,131 |
| Cleaning | 124 |
| Communion | 293 |
| Conferences | 133 |
| Contents Insurance | 1,030 |
| Copyright Licensing | 953 |
| Depreciation | 3,038 |
| Discipleship & MCGs | 510 |
| Electricity | 6,201 |
| FECA | 2,369 |
| Insurance | 748 |
| Interest Paid | 2,526 |
| Leaders Retreat | 2,595 |
| Loan Interest - Building | 40,252 |
| Membership Database | 720 |
| MYOB Superannuation Expense | 3,441 |
| MYOB Wages Expense | 19,479 |
| Newcomer Lunch | 605 |
| Office Supplies | 146 |
| Playgroup | -145 |
| Postage & Delivery Expenses | 182 |
| Printing | 781 |
| Public Liability Insurance | 710 |
| Rates | 1,578 |
| Risk Management | 990 |

| | |
|--------------------------------------|----------------|
| Software - General | 846 |
| Springfield Region Combined Churches | 100 |
| Staff Fringe Benefits | 16,746 |
| Staff Rent | 45,116 |
| Staff School Fees | 810 |
| Staff Travel | 10,845 |
| Subscriptions | 1,529 |
| Sundries | 149 |
| Technical Equipment less than \$500 | 909 |
| Telephone & Internet | 8,030 |
| Video Production | 590 |
| Water | 7,141 |
| Website Hosting | 1,206 |
| Workcover | 720 |
| | 258,523 |
| | |
| Net Profit | 66,909 |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by the members of the committee.

The members have determined that the entity is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events Occurring After Reporting Date

No other applicable Accounting Standards or mandatory professional reporting requirements have been applied.

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

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

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net returns, trade allowances, rebates and amounts collected on behalf of third parties.

Donations are recognised as received from the Church members. No receivable exists for donations.

(b) Income Tax

The activities of the entity are exempt from taxation under Sec 50-5 of the Income Tax Assessment Act 1997.

(c) Cash and cash equivalent

Cash and cash equivalent includes deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts.

DISCIPLES CHURCH SPRINGFIELD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(d) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably.

Depreciation has been charged on the Building at 2.5% during the year.

(e) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of the acquisition of the asset or as part of the expense

Auditor's Report to the Members of Disciples Church Springfield

Scope

We have audited the attached special purpose financial report of Disciples Church Springfield for the year ended 31 December 2019. The Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on them to the members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The special purpose financial report has been prepared for distribution to the members of the Association for the purpose of fulfilling the Committee's accountability requirements. We disclaim any assumption of responsibility for any reliance on this report or on the Financial Report to which it relates, to any person other than the members, or of any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report, and the evaluation of significant accounting estimates. 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 requirements of the Associations Incorporation Act.

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

Qualification

As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over Tithes and Offerings until their initial entry in the accounting records. Accordingly, our audit in relation to fund raising was limited to the entries recorded.

Qualified Audit Opinion

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report of Disciples Church Springfield presents fairly the financial position at 31 December 2019 and the financial performance of the Association for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

KBP Audit Services



RAJ PRABHU

Director - Audit
CPA, Registered Company Auditor.

Date: 04 February 2020