

DISCIPLES CHURCH SPRINGFIELD
FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2016

Balance sheet
Disciples Church Springfield

As at 31 December 2016

Asset

Current Assets

Investment Account	20
Bendigo General Account	54
Bendigo Deacons Fund	10
Bendigo Church Planting Fund	3,272
Bendigo Investment	35,056
Bendigo Bookstall	810
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	39,221

Fixed Assets

Land & Buildings	1,651,537
Furniture & Fittings	23,237
Office Equipment & Computers	2,782
General Equipment	10,782
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	1,688,338
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Total Assets

1,727,559

Liability

Current Liabilities

Bendigo MasterCard	19,975
Accounts Payable	4,955
GST Collected	286
GST Paid	-2,147
Superannuation Payable	200
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	23,269

Long Term Liabilities

Bank Loan	880,584
Marbeh Trust Loan	150,000
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	1,030,584
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Total Liabilities

1,053,853

Net Assets

673,706

Equity

Current Year Earnings	101,173
Retained Earnings	219,105
Asset Revaluation Reserve	353,427
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Total Equity	673,706
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Profit and loss

Disciples Church Springfield

For the 12 months ending 31st December 2016

Total

Income

Donations	147,666
Interest	88
Sundry	0
Tithes & Offerings	234,269

Total Income

382,023

Less Expenses

Acts 29	3,137
Air-conditioning	1,296
Amenities	193
Annual General Meeting	1,427
Audit Fees	500
Bank Fees	2,062
Body Corporate Fees	42,621
Bookstall	260
Camping	-268
Childrens Ministry	246
Church Service Refreshments	1,999
Cleaning	89
Communion	351
Conferences	2,101
Copyright Licensing	931
Deaconal Payments	83
Depreciation	4,089
Discipleship & MCGs	510
Doctrine Classes	559
Electricity & Gas	5,995
FECA	2,195
Furniture Less than \$1000	372
Guest Preacher/Speaker	300
Insurance	2,221
Interest Paid	4,781
Ipswich Cares	0
Leaders Retreat	3,327
Loan Interest – Building	45,897
Superannuation Expense	4,432
Wages Expense	22,748
Marketing	325
Meeting Hospitality	1,347
Membership Database	884
Musical Equipment less than \$500	225
Newcomer Lunch	311
Office Supplies	715
Photocopying	232
Playgroup	-372

Postage & Delivery Expenses	191
Printing	45
Rates	1,391
Repairs & Maintenance	496
Resource Materials	675
Risk Management	461
Software – General	1,472
Springfield Region Combined Churches	630
Staff Conferences & Training	955
Staff Fringe Benefits	22,548
Staff Functions	1,127
Staff Rent	13,774
Staff School Fees	1,000
Staff Travel	2,093
Sundries	1,383
Technical Equipment less than \$500	2,067
Telephone & Internet	7,784
Video Production	389
Water	7,129
Website Hosting	940
Youth Ministry	4,002
Total Expenses	<u>228,671</u>
Less Other Expenses	
Foreign Exchange Variance	<u>52,178</u>
Total Other Expenses	52,178
Net Profit	<u>101,173</u>

**DISCIPLES CHURCH SPRINGFIELD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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.

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.

No depreciation has been charged on the fixed assets 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 2016. 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 2016 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: 16 February 2017