

DISCIPLES CHURCH SPRINGFIELD
FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2017

Disciples Church Springfield

Balance Sheet as at 31 December 2017

Asset

Current Assets

Investment Account	20
Bendigo General Account	1,287
Bendigo Deacons Fund	10
Bendigo Church Planting Fund	1,671
Bendigo Investment	16,921
Bendigo Bookstall	3,504
Accounts Receivable	-3,150
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	20,263

Fixed Assets

Land & Buildings	1,661,372
Furniture & Fittings	20,914
Office Equipment & Computers	2,503
General Equipment	9,704
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	1,694,493

Total Assets

1,714,756

Liability

Current Liabilities

Bendigo MasterCard	19,174
Accounts Payable	3,649
GST Collected	293
GST Paid	-2,259
MYOB PAYG Withholdings Payable	0
MYOB Superannuation Payable	313
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	21,171

Long Term Liabilities

Bank Loan	846,389
Marbeh Trust Loan	150,000
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	996,389

Total Liabilities

1,017,560

Net Assets

697,196

Equity

Current Year Earnings	23,490
Retained Earnings	320,279
Asset Revaluation Reserve	353,427
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Total Equity

697,196

Profit and loss

Disciples Church Springfield

For the 12 months ending 31st December 2017

Total

Income

Donations	5,500
Interest	173
Sundry	918
Tithes & Offerings	247,756

Total Income

254,347

Less Expenses

Acts 29	2,552
Advertising	315
Air-conditioning	862
Amenities	174
Annual General Meeting	1,630
Audit Fees	500
Bank Fees	775
Body Corporate Fees	37,172
Bookstall	91
Building Insurance	728
Camping	467
Children's Ministry	1,853
Church Planting Support	937
Church Service Refreshments	995
Cleaning	21
Communion	266
Conferences	1,692
Copyright Licensing	931
Depreciation	3,680
Discipleship & MCGs	1,779
Electricity & Gas	6,770
FECA	1,700
Furniture Less than \$1000	264
Hire Cost	200
Insurance	419
Interest Paid	4,009
Leaders Retreat	4,545
Loan Interest – Building	45,037
Meeting Hospitality	192
Membership Database	850
Membership Info Sessions	789
Musical Equipment less than \$ 500	39
Superannuation Expense	3,216
Wages Expense	17,406
Newcomer Lunch	449
Office Supplies	892
Playgroup	-664
Postage & Delivery Expenses	30

Printing	158
Public Liability Insurance	1,036
Rates	1,523
Repairs & Maintenance	614
Risk Management	479
Software – General	1,106
Springfield Region Combined Churches	470
Staff Conferences & Training	280
Staff Fringe Benefits	16,863
Staff Functions	1,527
Staff Rent	45,692
Staff School Fees	1,190
Staff Travel	32
Subscription	1,266
Technical Equipment less than \$500	616
Telephone & Internet	7,538
Video Production	558
Water	5,181
Website Hosting	1,106
Youth Ministry	59

Total Expenses	<u>230,857</u>
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Net Profit	<u>23,490</u>
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017

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. No depreciation was charged on the same in the previous years

(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 2017. 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 2017 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: 10 January 2018