

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
ABN 47 010 613 304

FINANCIAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2021

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LIMITED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in accumulated funds	5
Statement of cash flows	6
Notes to the financial statements	7
Responsible persons' declaration	10
Auditor's independence declaration	11
Independent auditor's report	12-13

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
Rent received		35,656	38,905
TOTAL INCOME		<u>35,656</u>	<u>38,905</u>
EXPENSES			
Insurance		2,434	2,434
Repairs and maintenance		598	2,572
Rates - 118 & 122 Gorda		8,016	7,919
Property agent commission		2,836	2,060
Property management fees		21,821	23,920
TOTAL EXPENSES		<u>35,656</u>	<u>38,905</u>
DEFICIT FOR THE YEAR		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		-	-
Accounts receivable and other debtors		-	-
TOTAL CURRENT ASSETS		-	-
NON-CURRENT ASSETS			
Property, plant and equipment	2	376,266	376,266
Right to indemnify SCCP Trust		1,047,635	1,051,305
TOTAL NON-CURRENT ASSETS		1,423,901	1,427,571
TOTAL ASSETS		1,423,901	1,427,571
LIABILITIES			
CURRENT LIABILITIES			
Trade Creditors		-	-
TOTAL CURRENT LIABILITIES		-	-
NON-CURRENT LIABILITIES			
Trustee liabilities		1,047,635	1,051,305
TOTAL NON-CURRENT LIABILITIES		1,047,635	1,051,305
TOTAL LIABILITIES		1,047,635	1,051,305
NET ASSETS		376,266	376,266
ACCUMULATED FUNDS			
Accumulated surplus		376,266	376,266
Asset revaluation reserve		-	-
TOTAL ACCUMULATED FUNDS		376,266	376,266

The accompanying notes form part of these financial statements.

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Asset Revaluation Reserve	Retained Surplus	Total
	\$	\$	\$
Balance at 1 January 2020	-	376,266	376,266
Surplus/(Deficit)	-	-	-
Ending balance at 31 December 2020	-	376,266	376,266
Surplus/(Deficit)	-	-	-
Balance at 31 December 2021	-	376,266	376,266

The accompanying notes form part of these financial statements.

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
	<hr/>	<hr/>
Net increase/ (decrease) in cash held	-	-
Cash and cash equivalents at beginning of the year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements cover Southside Christian Centre Property Ltd (the 'Company' or the 'Trustee') as an individual entity, incorporated and domiciled in Australia.

The sole activity of Southside Christian Centre Property Ltd during the year was to act as Trustee of Southside Christian Centre Property Trust and Southside Christian College Property Trust.

The financial statements were authorised for issue on 27 May 2022 by the directors of the trustee.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the trustee is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The trustee is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and 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 those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

The Company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues 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 from the rendering of a service is recognised upon the delivery of the service to the customer.

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Revenue (continued)

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

b. 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 carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

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 any impairment losses.

The carrying amount of plant and equipment is reviewed annually by **directors** to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of 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.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. 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.

d. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. 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.

e. 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

g. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the trustee retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

h. Critical Accounting Estimates and Judgements

The **directors** evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trustee.

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

	2021	2020
	\$	\$
122 Golda Avenue	169,071	169,071
118 Golda Avenue	207,195	207,195
	<u>376,266</u>	<u>376,266</u>

NOTE 3: ENTITY DETAILS

The registered office of the trustee is:

109 Golda Avenue
Salisbury QLD, 4107

The principal place of business is:

109 Golda Avenue
Salisbury QLD, 4107

SOUTHSIDE CHRISTIAN CENTRE PROPERTY LTD
RESPONSIBLE PERSONS' DECLARATION

The responsible persons' opinion:

1. The financial statements and notes, as set out on pages 3 to 9, comply with Australian Accounting Standards and give a true and fair view of the financial position of the registered entity as at 31 December 2021 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
3. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Ob behalf of the responsible persons'

NAME

[INSERT POSITION]

Dated this 9 June 2022

AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF [COMPANY]

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australia Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

PKF BRISBANE

CAMERON BRADLEY
PARTNER

DATED 9 JUNE 2022
BRISBANE

AUDIT REPORT TO BE PROVIDED

