

Smethurst Ministries Inc

ABN 70 951 954 508

Financial Statements

For the year ending

30th June 2016

Smethurst Ministries Inc

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Smethurst Ministries Inc

Smethurst Ministries Inc
PO Box 1907
Sunnybank Hills
Qld 4109

Declaration by the Director:

The attached financial statements and notes of Smethurst Ministries Inc in respect of the year ended 30th June 2016 have been prepared from information and explanations given by the Board of Management to its accounting staff and the auditor.

These are special purpose reports that meet the requirements of the constitution. Some of the expenses could be considered of a private and personal nature but given the peculiar nature of the organisation they have been incurred and included in the financial reports.

Monies received are not receipted but are recorded in the bank deposit documentation and the cashbook. Allocation of such monies within the ministry is in accordance with the wishes of the donors.

- Smethurst Ministries Inc was engaged for the entire year in Christian ministry in a number of countries.

The activities for the years resulted in the following operational results:

To 30 th June 2016	\$29,362	Deficit
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There are no major events that have occurred since 30th June 2016 that would affect the financial reports or the operations of Smethurst Ministries Inc.

Director.....


Our Ref: JMD/SMI2016

Independent Audit Report

To the members of Smethurst Ministries Inc

Scope:

I have audited the attached special purpose financial report comprising the Balance Sheet, Income & Expenditure Account, Cashflow Statement and Notes to the Financial Statements of Smethurst Ministries Inc for the year ended 30th June 2016.

The Board of Management is responsible for the financial report and has determined that the accounting policies used are consistent with that financial reporting requirement of the constitutions and are appropriate to meet the needs of the members.

I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the bodies. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members or other parties.

The financial report has been prepared for the distribution to members for the purpose of fulfilling the Board of Management's financial reporting requirements under the constitution. I disclaim any assumption of responsible for any reliance on this report or on the financial report to which it relates to any person other than members or for any purpose other than that for which it was prepared.

My 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 whether, in all material respects, the financial report is fairly presented in accordance with the accounting policies described in Note 1 to the financial statements.

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

Audit Opinion:

The income and receipts of Smethurst Ministries International are subject to limited controls and thus the Director's representations that they have been banked intact have been accepted.

In my opinion, except for the above issues, the financial reports present fairly in accordance with the accounting policies described in Note 1 to the financial statements the Balance Sheet of Smethurst Ministries Inc as at 30th June 2016 and the results of operations and cash flows for the year then ended.

John Doyle

31st December 2016

Tel: 0415 510 414 Email: jm.doyle@icloud.com

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Balance Sheet

As at 30th June 2016

	Notes	This year \$	Last year \$
Assets			
Current assets			
Cash		-2,565	17,442
Total		-2,565	17,442
Non current assets	2		
Vehicle		18,173	23,449
Office equipment		4,697	3,514
Office furniture		908	1,009
Total		23,778	27,972
Liabilities			
Current Liabilities			
Creditors		8,286	5,029
Total		8,286	5,029
Non current assets			
Related Party loans		1,948	44
Total		1,948	44
Total net assets		10,979	40,341
Ministry funds			
Accumulated funds		40,341	90,494
Result for current year		-29,362	-50,153
Total Ministry funds		10,979	40,341

The accompanying Notes to the Financial Statements form part of the Financial Report

Smethurst Ministries Inc

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Smethurst Ministries Inc Income & Expenditure Account For the year ending 30th June 2016

	Notes	This year \$	Last year \$
Income			
Donations		352,519	388,318
Sales		395	1,101
Interest		46	1,079
Commissions		35	35
Total		352,995	390,533
Expenses			
Ministry		102,341	160,771
Remuneration		182,579	164,110
Depreciation		6,210	7,758
Travel		47,361	59,968
Other		43,866	48,079
Total		382,357	440,686
Result for the year		-29,362	-50,153

The accompanying Notes to the Financial Statements form part of the Financial Report

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Smethurst Ministries Inc Statement of Cash Flows

For the year to 30th June 2016

	Notes	This year \$	Last year \$
Operating activities			
Income		352,995	390,533
Expenses		-372,887	-433,223
Net cash flow	3	-19,892	-42,690
Financing activities			
Purchase of assets		-2,019	-2,023
Net cash flow		-2,019	-2,023
Investing activities			
Related party loan		1,904	-27,858
Net cash flow		1,904	-27,858
Net cash flow for year		-20,007	-72,571
Opening cash		17,442	90,013
Cash available at year end	4	-2,565	17,442

The accompanying Notes to the Financial Statements form part of the Financial Report

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Notes to the Financial Statements For the year to 30th June 2016

Smethurst Ministries Inc is incorporated under the Associations Incorporation Act

Note 1 Accounting Policies

This special purpose financial report is for distribution to the members to fulfil financial reporting obligations under the Smethurst Ministries Inc constitution.

The accounting policies used in the preparation of this report, as described below, is consistent with the constitution and previous years, and are, in the opinion of the Director, appropriate to meet the needs of members.

- (a) The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.
- (b) The requirements of Australian Accounting Standards and other professional reporting requirements do not have mandatory applicability to Smethurst Ministries Inc because it is not a "reporting entity".

The application of AIFRS is considered negligible.

Note 2 Non current assets

The total amount of depreciation for each year is shown below:

	2016	2015	2014	2013	2012
Vehicles	5,276	6,808	8,784	2,577	-
Office equipment	834	838	1,310	1,115	1,098
Office furniture	100	112	125	140	154
Total	6,210	7,758	10,219	3,832	1,252

The carrying value of non current assets is shown below:

Vehicles	2016	2015	2014	2013	2012
Cost	41,618	41,618	41,618	-	12,818
Acquisitions	-	-	-	41,618	-
Disposals	-	-	-	-	-
Total	41,618	41,618	41,618	41,618	12,818
Less:					
Accumulated Depn	18,169	11,361	2,577	-	12,818
Current year Depn	5,276	6,808	8,784	2,577	-
Total	23,445	18,169	11,361	2,577	12,818

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Office equipment	2016	2015	2014	2013	2012
Cost	15,292	29,759	32,636	31,148	30,254
Acquisitions	2,019	2,023		1,488	894
Disposal		16,490	2,877		
Total	17,311	15,292	29,759	32,636	31,148
Less:					
Accumulated Depn	11,779	10,941	26,121	27,882	26,784
Current year Depn	834	838	1,310	1,115	1,098
Total	12,613	11,779	27,431	28,997	27,882

Office furniture	2016	2015	2014	2013	2012
Cost	2,635	2,635	4,062	4,062	4,062
Acquisitions	-	-	-	-	-
Disposals	-	-	1,427	-	-
Total	2,635	2,635	2,635	4,062	4,062
Less:					
Accumulated Depn	1,627	1,515	1,390	2,678	2,524
Current year Depn	100	112	125	140	154
Total	1,727	1,627	1,515	1,244	1,383

Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2016	2015	2014	2013	2012
Result for year	-29,362	-50,153	62,776	18,319	6,543
Add: Depreciation	6,210	7,758	10,219	3,832	1,252
Adjust: Creditors	3,259	-295	2,051	-3,351	1,855
GST		-	4,767	-	-
Operating cash flow	-19,892	-42,690	79,813	18,800	9,651

Note 4 Cash available at year-end

	2016	2015	2014	2013	2012
ANZ Bank	-4,990	6,360	523	2,182	11,273
ANZ Online Saver	1,075	4,031	84,196	8,635	20
SMI Orphan Fund	1,350	7,051	5,294	399	3,148
Total	-2,565	17,442	90,013	11,216	14,441