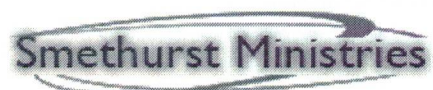


Smethurst Ministries Inc

ABN 70 951 954 508



Financial Statements

For the year ending

30th June 2024

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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 2024 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 this year resulted in the following operational result:

To 30th June 2024 (\$204,580) Deficit

There are no major events that have occurred since 30th June 2024 that would affect the financial reports or the operations of Smethurst Ministries Inc.



D i r e c t o r

Smethurst Ministries Inc

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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 2024.

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

Smethurst Ministries Inc

Balance Sheet

As at 30th June 2024

	Notes	This year \$	Last year \$
Assets			
Current assets			
Cash		72,374	261,359
	Total	72,374	261,359
Non current assets	2		
Vehicles		42,595	60,332
Office equipment		1,941	3,234
Office furniture		0	0
	Total	44,536	63,566
Total assets		116,910	324,925
Liabilities			
Current Liabilities			
Creditors		1,366	8,628
	Total	1,366	8,628
Non current liabilities			
Related Party loans		5,930	2,103
	Total	5,930	2,103
Total liabilities		7,296	10,731
Net Assets		109,614	314,194
Ministry funds			
Accumulated funds		314,194	456,222
Result for current year		(204,580)	(142,028)
Total Ministry funds		109,614	314,194

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 2024

	Notes	This year \$	Last year \$
Income			
Donations		431,341	718,919
Sales		23,418	109
Interest		1,403	2,143
Other		0	0
Total		456,162	721,171
Expenses			
Ministry		359,680	550,221
Remuneration		230,038	225,788
Depreciation		19,029	19,672
Travel		25,396	27,948
Other		26,599	39,570
Total		660,742	863,199
Result for the year		(204,580)	(142,028)

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

Smethurst Ministries Inc

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Smethurst Ministries Inc Statement of Cash Flows

For the year to 30th June 2024

	Notes	This year \$	Last year \$
Operating activities			
Income		456,162	721,171
Expenses		(648,975)	(841,937)
Net cash flow	3	(192,813)	(120,766)
Financing activities			
Purchase of assets		0	(4,498)
Net cash flow		0	(4,498)
Investing activities			
Related party loan		3,828	4,773
Net cash flow		3,828	4,773
Net cash flow for year		(188,985)	(120,491)
Opening cash		261,359	381,850
Cash available at year end	4	72,374	261,359

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

Notes to the Financial Statements For the year to 30th June 2024

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

Smethurst Ministries Inc

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Office equipment	2023/24	2022/23	2021/22	2020/21	2019/20
Cost	8,219	3,721	3,721	19,290	16,182
Acquisitions	-	4,498	-	613	3,108
Disposals	-	-	-	(16,182)	-
Total	8,219	8,219	3,721	3,721	19,290
Less:					
Accumulated Depn	4,985	2,829	2,235	1,244	14,738
Current year Depn	1,293	2,156	594	991	2,688
Total	6,278	4,985	2,829	2,235	17,426

Office furniture	2023/24	2022/23	2021/22	2020/21	2019/20
Cost	245	245	245	3,223	2,635
Acquisitions	-	-	-	245	588
Disposals	-	-	-	(3,223)	-
Total	245	245	245	245	3,223
Less:					
Accumulated Depn	245	245	245	-	1,972
Current year Depn	-	-	-	245	1,251
Total	245	245	245	245	3,223

Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2023/24	2022/23	2021/22	2020/21	2019/20
Result for year	(204,580)	(142,028)	188,014	78,556	169,805
Add: Depreciation	19,029	19,672	23,195	3,831	15,746
Adjust: Creditors	(7,262)	1,590	(1,842)	502	1,468
GST	-	-	-	-	-
Operating cash flow	(192,813)	(120,766)	209,367	82,889	187,019

Note 4 Cash available at year-end

Bank Balances	2023/24	2022/23	2021/22	2020/21	2019/20
ANZ Bank	17,465	35,272	94,392	28,388	18,915
ANZ Online Saver	53,679	221,076	267,734	235,183	160,074
SMI Orphan Fund	1,229	5,011	19,724	838	1,143
Total	72,374	261,359	381,850	264,409	180,132