

Smethurst Ministries Inc

ABN 70 951 954 508



Financial Statements

For the year ending

30th June 2020

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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 2020 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 2020 \$169,805 Surplus

There are no major events that have occurred since 30th June 2020 that would affect the financial reports or the operations of Smethurst Ministries Inc.



Director.....

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 2020.

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 responsibility 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 along with Board Minutes 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 and does not cover or include any discretionary expenditure.

Audit Opinion:

The income and receipts of Smethurst Ministries Inc 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 2020 and the results of operations and cash flows for the year then ended.



Ross Dinnar F.I.P.A. M.I.F.A. J.P. (Qual)

31st December 2020

Tel: 0405 581 908 Email: rossdinnar@gmail.com

Smethurst Ministries Inc

Balance Sheet

As at 30th June 2020

	Notes	This year \$	Last year \$
Assets			
Current assets			
Cash		180,132	27,836
	Total	180,132	27,836
Non current assets	2		
Vehicles		11,534	23,341
Office equipment		1,864	1,444
Office furniture		0	663
	Total	13,398	25,448
Total assets		193,530	53,284
Liabilities			
Current Liabilities			
Creditors		8,378	6,910
	Total	8,378	6,910
Non current liabilities			
Related Party loans (Repaid 17/09/20)		(4,500)	26,527
	Total	(4,500)	26,527
Total liabilities		3,878	33,437
Ministry funds			
Accumulated funds		19,847	9,880
Result for current year		169,805	9,967
Total Ministry funds		189,652	19,847

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

Smethurst Ministries Inc Income & Expenditure Account For the year ending 30th June 2020

	Notes	This year \$	Last year \$
Income			
Donations		509,271	283,527
Sales		972	900
Interest		52	9
Other **		10,000	0
<small>** (Federal Government cash flow boost)</small>			
Total		520,295	284,436
 Expenses			
Ministry		117,983	61,481
Remuneration		159,718	161,549
Depreciation		15,746	3,513
Travel		17,222	35,712
Other		39,821	12,214
Total		350,490	274,469
 Result for the year		 169,805	 9,967

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

Smethurst Ministries Inc Statement of Cash Flows

For the year to 30th June 2020

	Notes	This year \$	Last year \$
Operating activities			
Income		520,295	284,436
Expenses		-333,276	-272,643
Net cash flow	3	187,019	11,793
Financing activities			
Purchase of assets		-3,696	-15,068
Net cash flow		-3,696	-15,068
Investing activities			
Related party loan		-31,027	19,500
Net cash flow		-31,027	19,500
Net cash flow for year		152,296	16,225
Opening cash		27,836	11,611
Cash available at year end	4	180,132	27,836

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

Notes to the Financial Statements For the year to 30th June 2020

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:

Depreciation	2019/20	2018/19	2018/17	2017/16	2016/15
Vehicles	11,807	2,642	3,169	4,089	5,276
Office equipment	2,688	797	1,291	37	834
Office furniture	1,251	74	80	91	100
Total	15,746	3,513	4,540	4,217	6,210

The carrying value of non-current assets is shown below:

Vehicles	2019/20	2018/19	2018/17	2017/16	2016/15
Cost	56,686	41,618	41,618	41,618	41,618
Acquisitions	-	15,068	-	-	-
Disposals	-	-	-	-	-
Total	56,686	56,686	41,618	41,618	41,618
Less:					
Accumulated Depn	33,345	30,703	27,534	23,445	18,169
Current year Depn	11,807	2,642	3,169	4,089	5,276
Total	45,152	33,345	30,703	27,534	23,445

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Office equipment	2019/20	2018/19	2018/17	2017/16	2016/15
Cost	16,182	16,182	16,182	17,311	15,292
Acquisitions	3,108	-	-	933	2,019
Disposals	-	-	-	(2,062)	-
Total	19,290	16,182	16,182	16,182	17,311
Less:					
Accumulated Depn	14,738	13,941	12,650	12,613	11,779
Current year Depn	2,688	797	1,291	37	834
Total	17,426	14,738	13,941	12,650	12,613

Office furniture	2019/20	2018/19	2018/17	2017/16	2016/15
Cost	2,635	2,635	2,635	2,635	2,635
Acquisitions	588	-	-	-	-
Disposals	-	-	-	-	-
Total	3,223	2,635	2,635	2,635	2,635
Less:					
Accumulated Depn	1,972	1,898	1,818	1,727	1,627
Current year Depn	1,251	74	80	91	100
Total	3,223	1,972	1,898	1,818	1,727

Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2019/20	2018/19	2018/17	2017/16	2016/15
Result for year	169,805	9,967	(4,581)	3,482	(29,362)
Add: Depreciation	15,746	3,513	4,540	4,217	6,210
Adjust: Creditors	1,468	(1,687)	892	(629)	3,259
GST	-	-	49	-	-
Operating cash flow	187,019	11,793	900	7,070	(19,893)

Note 4 Cash available at year-end

Bank Balances	2019/20	2018/19	2018/17	2017/16	2016/15
ANZ Bank	18,915	25,854	10,072	4,795	(4,990)
ANZ Online Saver	160,074	49	747	103	1,075
SMI Orphan Fund	1,143	1,932	792	137	1,350
Total	180,132	27,836	11,611	5,035	(2,565)

NOTE: Financial statements for FY18/19 showed \$5,000 in ANZ V2 account.

Post FY an adjustment was made in MYOB to move this to the Loan Related Party account.