

# **Smethurst Ministries Inc**

**ABN 70 951 954 508**



## **Financial Statements**

**For the year ending**

**30<sup>th</sup> June 2017**

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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 30<sup>th</sup> June 2017 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:

<b>To 30<sup>th</sup> June 2017</b>	<b>\$3,482</b>	<b>Surplus</b>
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There are no major events that have occurred since 30<sup>th</sup> June 2017 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 30<sup>th</sup> June 2017.

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 30<sup>th</sup> June 2017 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)

15<sup>th</sup> February 2018

Tel: 0488 734 945 Email: [rossdinnar@gmail.com](mailto:rossdinnar@gmail.com)

## Smethurst Ministries Inc

### Balance Sheet

As at 30<sup>th</sup> June 2017

	Notes	This year \$	Last year \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		5,035	-2,565
<b>Total</b>		<b>5,035</b>	<b>-2,565</b>
<b>Non current assets</b>			
	2		
Vehicle		14,084	18,173
Office equipment		3,532	4,697
Office furniture		817	908
<b>Total</b>		<b>18,433</b>	<b>23,778</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors		7,657	8,286
<b>Total</b>		<b>7,657</b>	<b>8,286</b>
<b>Non current assets</b>			
Related Party loans		1,350	1,948
<b>Total</b>		<b>1,350</b>	<b>1,948</b>
<b>Total net assets</b>		<b>14,461</b>	<b>10,979</b>
<b>Ministry funds</b>			
Accumulated funds		10,979	40,341
Result for current year		3,482	-29,362
<b>Total Ministry funds</b>		<b>14,461</b>	<b>10,979</b>

*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 30<sup>th</sup> June 2017

	Notes	This year \$	Last year \$
<b>Income</b>			
Donations		343,331	352,519
Sales		491	395
Interest		10	46
Commissions		0	35
<b>Total</b>		<b>343,832</b>	<b>352,995</b>
<b>Expenses</b>			
Ministry		96,009	102,341
Remuneration		159,896	182,579
Depreciation		6,234	6,210
Travel		61,356	47,361
Other		16,855	43,866
<b>Total</b>		<b>340,350</b>	<b>382,357</b>
<b>Result for the year</b>		<b>3,482</b>	<b>-29,362</b>

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

## Smethurst Ministries Inc Statement of Cash Flows

For the year to 30<sup>th</sup> June 2017

	Notes	This year \$	Last year \$
<b>Operating activities</b>			
Income		343,832	352,995
Expenses		-336,762	-372,887
<b>Net cash flow</b>	3	<b>7,070</b>	<b>-19,892</b>
<b>Financing activities</b>			
Purchase of assets		1,127	-2,019
<b>Net cash flow</b>		<b>1,127</b>	<b>-2,019</b>
<b>Investing activities</b>			
Related party loan		-597	1,904
<b>Net cash flow</b>		<b>-597</b>	<b>1,904</b>
<b>Net cash flow for year</b>		<b>7,600</b>	<b>-20,007</b>
<b>Opening cash</b>		<b>-2,565</b>	<b>17,442</b>
<b>Cash available at year end</b>	4	<b>5,035</b>	<b>-2,565</b>

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



## Notes to the Financial Statements For the year to 30<sup>th</sup> June 2017

**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:

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Vehicles</b>	4,089	5,276	6,808	8,784	2,577
<b>Office equipment</b>	37	834	838	1,310	1,115
<b>Office furniture</b>	91	100	112	125	140
<b>Total</b>	<b>4,217</b>	<b>6,210</b>	<b>7,758</b>	<b>10,219</b>	<b>3,832</b>

The carrying value of non current assets is shown below:

<u><b>Vehicles</b></u>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Cost</b>	41,618	41,618	41,618	41,618	-
<b>Acquisitions</b>	-	-	-	-	41,618
<b>Disposals</b>	-	-	-	-	-
<b>Total</b>	<b>41,618</b>	<b>41,618</b>	<b>41,618</b>	<b>41,618</b>	<b>41,618</b>
<b>Less:</b>					
<b>Accumulated Depn</b>	23,445	18,169	11,361	2,577	-
<b>Current year Depn</b>	4,089	6,808	8,784	2,577	-
<b>Total</b>	<b>27,534</b>	<b>18,169</b>	<b>11,361</b>	<b>2,577</b>	<b>12,818</b>

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<u>Office equipment</u>	2017	2016	2015	2014	2013
Cost	17,311	15,292	29,759	32,636	31,148
Acquisitions	934	2,019	2,023		1,488
Disposal	2,062		16,490	2,877	
<b>Total</b>	<b>16,182</b>	<b>17,311</b>	<b>15,292</b>	<b>29,759</b>	<b>32,636</b>
Less:					
Accumulated Depn	12,613	11,779	10,941	26,121	27,882
Current year Depn	37	834	838	1,310	1,115
<b>Total</b>	<b>12,650</b>	<b>12,613</b>	<b>11,779</b>	<b>27,431</b>	<b>28,997</b>

<u>Office furniture</u>	2017	2016	2015	2014	2013
Cost	2,635	2,635	2,635	4,062	4,062
Acquisitions	-	-	-	-	-
Disposals	-	-	-	1,427	-
<b>Total</b>	<b>2,635</b>	<b>2,635</b>	<b>2,635</b>	<b>2,635</b>	<b>4,062</b>
Less:					
Accumulated Depn	1,727	1,627	1,515	1,390	2,678
Current year Depn	91	100	112	125	140
<b>Total</b>	<b>1,818</b>	<b>1,727</b>	<b>1,627</b>	<b>1,515</b>	<b>1,244</b>

## Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2017	2016	2015	2014	2013
Result for year	3,482	-29,362	-50,153	62,776	18,319
Add: Depreciation	4,217	6,210	7,758	10,219	3,832
Adjust: Creditors	-629	3,259	-295	2,051	-3,351
GST			-	4,767	-
Operating cash flow	7,070	-19,892	-42,690	79,813	18,800

## Note 4 Cash available at year-end

	2017	2016	2015	2014	2013
ANZ Bank	4,795	-4,990	6,360	523	2,182
ANZ Online Saver	103	1,075	4,031	84,196	8,635
SMI Orphan Fund	137	1,350	7,051	5,294	399
<b>Total</b>	<b>5,035</b>	<b>-2,565</b>	<b>17,442</b>	<b>90,013</b>	<b>11,216</b>