

Smethurst Ministries Inc

ABN 70 951 954 508



Financial Statements

For the year ending

30th June 2023

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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 2023 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 2023 (\$142,028) Deficit

There are no major events that have occurred since 30th June 2023 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 2023.

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.

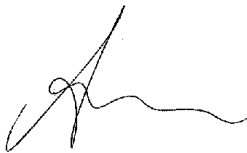
My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report along with Board Minutes and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, 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 2023 and the results of operations and cash flows for the year then ended.



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

Independent Auditor

12th December 2023

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

Smethurst Ministries Inc

Balance Sheet

As at 30th June 2023

	Notes	This year \$	Last year \$
Assets			
Current assets			
Cash		261,359	381,850
	Total	261,359	381,850
Non current assets	2		
Vehicles		60,332	77,847
Office equipment		3,234	892
Office furniture		0	0
	Total	63,566	78,739
Total assets		324,925	460,589
Liabilities			
Current Liabilities			
Creditors		8,628	7,038
	Total	8,628	7,038
Non current liabilities			
Related Party loans		2,103	(2,671)
	Total	2,103	(2,671)
Total liabilities		10,731	4,367
Net Assets		314,194	456,222
Ministry funds			
Accumulated funds		456,222	268,208
Result for current year		(142,028)	188,014
Total Ministry funds		314,194	456,222

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 2023

	Notes	This year \$	Last year \$
Income			
Donations		718,919	810,891
Sales		109	0
Interest		2,143	51
Other **		0	4,545
<small>** (Sale of Motor Vehicle 21/22)</small>			
Total		721,171	815,487
Expenses			
Ministry		550,221	331,098
Remuneration		225,788	200,438
Depreciation		19,672	23,195
Travel		27,948	24,612
Other		39,570	48,130
Total		863,199	627,473
Result for the year		(142,028)	188,014

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 2023

	Notes	This year \$	Last year \$
Operating activities			
Income		721,171	815,487
Expenses		(841,937)	(606,120)
Net cash flow	3	(120,766)	209,367
Financing activities			
Purchase of assets		(4,498)	(91,509)
Net cash flow		(4,498)	(91,509)
Investing activities			
Related party loan		4,773	(417)
Net cash flow		4,773	(417)
Net cash flow for year		(120,491)	117,441
Opening cash		381,850	264,409
Cash available at year end	4	261,359	381,850

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

Notes to the Financial Statements For the year to 30th June 2023

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	2022/23	2021/22	2020/21	2019/20	2018/19
Vehicles	17,516	22,601	2,595	11,807	2,642
Office equipment	2,156	594	991	2,688	797
Office furniture	-	-	245	1,251	74
Total	19,672	23,195	3,831	15,746	3,513

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

Vehicles	2022/23	2021/22	2020/21	2019/20	2018/19
Cost	135,468	56,686	56,686	56,686	41,618
Acquisitions	-	91,509	-	-	15,068
Disposals	-	(12,727)	-	-	-
Total	135,468	135,468	56,686	56,686	56,686
Less:					
Accumulated Depn	57,621	35,020	45,152	33,345	30,703
Current year Depn	17,516	22,601	2,595	11,807	2,642
Total	75,137	57,621	47,747	45,152	33,345

Smethurst Ministries Inc

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Office equipment	2022/23	2021/22	2020/21	2019/20	2018/19
Cost	3,721	3,721	19,290	16,182	16,182
Acquisitions	4,498	-	613	3,108	-
Disposals	-	-	(16,182)	-	-
Total	8,219	3,721	3,721	19,290	16,182
Less:					
Accumulated Depn	2,829	2,235	1,244	14,738	13,941
Current year Depn	2,156	594	991	2,688	797
Total	4,985	2,829	2,235	17,426	14,738

Office furniture	2022/23	2021/22	2020/21	2019/20	2018/19
Cost	245	245	3,223	2,635	2,635
Acquisitions	-	-	245	588	-
Disposals	-	-	(3,223)	-	-
Total	245	245	245	3,223	2,635
Less:					
Accumulated Depn	245	245	-	1,972	1,898
Current year Depn	-	-	245	1,251	74
Total	245	245	245	3,223	1,972

Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2022/23	2021/22	2020/21	2019/20	2018/19
Result for year	(142,028)	188,014	78,556	169,805	9,967
Add: Depreciation	19,672	23,195	3,831	15,746	3,513
Adjust: Creditors	1,590	(1,842)	502	1,468	(1,687)
GST	-	-	-	-	-
Operating cash flow	(120,766)	209,367	82,889	187,019	11,793

Note 4 Cash available at year-end

Bank Balances	2022/23	2021/22	2020/21	2019/20	2018/19
ANZ Bank	35,272	94,392	28,388	18,915	25,854
ANZ Online Saver	221,076	267,734	235,183	160,074	49
SMI Orphan Fund	5,011	19,724	838	1,143	1,932
Total	261,359	381,850	264,409	180,132	27,836

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.