

# **Smethurst Ministries Inc**

**ABN 70 951 954 508**



## **Financial Statements**

**For the year ending**

**30<sup>th</sup> June 2022**

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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 2022 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 30<sup>th</sup> June 2022                      \$188,014 Surplus**

There are no major events that have occurred since 30<sup>th</sup> June 2022 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 2022.

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 2022 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)

12<sup>th</sup> December 2022

Tel: 0405 581 908 Email: [rossdinnar@gmail.com](mailto:rossdinnar@gmail.com)

## Smethurst Ministries Inc

## Balance Sheet

As at 30<sup>th</sup> June 2022

	Notes	This year \$	Last year \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		381,850	264,409
	<b>Total</b>	<b>381,850</b>	<b>264,409</b>
<b>Non current assets</b>	2		
Vehicles		77,847	8,939
Office equipment		892	1,486
Office furniture		0	0
	<b>Total</b>	<b>78,739</b>	<b>10,425</b>
<b>Total assets</b>		<b>460,589</b>	<b>274,834</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors		7,038	8,880
	<b>Total</b>	<b>7,038</b>	<b>8,880</b>
<b>Non current liabilities</b>			
Related Party loans (Repaid 15/07/21)		(2,671)	(2,254)
	<b>Total</b>	<b>(2,671)</b>	<b>(2,254)</b>
<b>Total liabilities</b>		<b>4,367</b>	<b>6,626</b>
<b>Net Assets</b>		<b>456,222</b>	<b>268,208</b>
<b>Ministry funds</b>			
Accumulated funds		268,208	189,652
Result for current year		188,014	78,556
<b>Total Ministry funds</b>		<b>456,222</b>	<b>268,208</b>

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

**Smethurst Ministries Inc**  
**Income & Expenditure Account**  
For the year ending 30<sup>th</sup> June 2022

	Notes	This year \$	Last year \$
<b>Income</b>			
Donations		810,891	509,271
Sales		0	164
Interest		51	109
Other **		4,545	18,080
<small>** (Sale of Motor Vehicle 21/22 FY Federal Government cash flow boost 20/21 FY)</small>			
<b>Total</b>		<b>815,487</b>	<b>525,128</b>
<b>Expenses</b>			
Ministry		331,098	205,365
Remuneration		200,438	182,334
Depreciation		23,195	3,831
Travel		24,612	16,383
Other		48,130	38,659
<b>Total</b>		<b>627,473</b>	<b>446,572</b>
<b>Result for the year</b>		<b>188,014</b>	<b>78,556</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 2022

	Notes	This year \$	Last year \$
<b>Operating activities</b>			
Income		815,487	525,128
Expenses		(606,120)	(442,239)
<b>Net cash flow</b>	3	<b>209,367</b>	<b>82,889</b>
<b>Financing activities</b>			
Purchase of assets		(91,509)	(858)
<b>Net cash flow</b>		<b>(91,509)</b>	<b>(858)</b>
<b>Investing activities</b>			
Related party loan		(417)	2,246
<b>Net cash flow</b>		<b>(417)</b>	<b>2,246</b>
 <b>Net cash flow for year</b>		 <b>117,441</b>	 <b>84,277</b>
<b>Opening cash</b>		<b>264,409</b>	<b>180,132</b>
 <b>Cash available at year end</b>	 4	 <b>381,850</b>	 <b>264,409</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 2022

**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	2021/22	2020/21	2019/20	2018/19	2018/17
Vehicles	22,601	2,595	11,807	2,642	3,169
Office equipment	594	991	2,688	797	1,291
Office furniture	-	245	1,251	74	80
<b>Total</b>	<b>23,195</b>	<b>3,831</b>	<b>15,746</b>	<b>3,513</b>	<b>4,540</b>

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

Vehicles	2021/22	2020/21	2019/20	2018/19	2018/17
Cost	56,686	56,686	56,686	41,618	41,618
Acquisitions	91,509	-	-	15,068	-
Disposals	(12,727)	-	-	-	-
<b>Total</b>	<b>135,468</b>	<b>56,686</b>	<b>56,686</b>	<b>56,686</b>	<b>41,618</b>
Less:					
Accumulated Depn	35,020	45,152	33,345	30,703	27,534
Current year Depn	22,601	2,595	11,807	2,642	3,169
<b>Total</b>	<b>57,621</b>	<b>47,747</b>	<b>45,152</b>	<b>33,345</b>	<b>30,703</b>



# Smethurst Ministries Inc

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Office equipment	2021/22	2020/21	2019/20	2018/19	2018/17
Cost	3,721	19,290	16,182	16,182	16,182
Acquisitions	-	613	3,108	-	-
Disposals	-	(16,182)	-	-	-
<b>Total</b>	<b>3,721</b>	<b>3,721</b>	<b>19,290</b>	<b>16,182</b>	<b>16,182</b>
Less:					
Accumulated Depn	2,235	1,244	14,738	13,941	12,650
Current year Depn	594	991	2,688	797	1,291
<b>Total</b>	<b>2,829</b>	<b>2,235</b>	<b>17,426</b>	<b>14,738</b>	<b>13,941</b>

Office furniture	2021/22	2020/21	2019/20	2018/19	2018/17
Cost	245	3,223	2,635	2,635	2,635
Acquisitions	-	245	588	-	-
Disposals	-	(3,223)	-	-	-
<b>Total</b>	<b>245</b>	<b>245</b>	<b>3,223</b>	<b>2,635</b>	<b>2,635</b>
Less:					
Accumulated Depn	245	-	1,972	1,898	1,818
Current year Depn	-	245	1,251	74	80
<b>Total</b>	<b>245</b>	<b>245</b>	<b>3,223</b>	<b>1,972</b>	<b>1,898</b>

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

	2021/22	2020/21	2019/20	2018/19	2018/17
Result for year	188,014	78,556	169,805	9,967	(4,581)
Add: Depreciation	23,195	3,831	15,746	3,513	4,540
Adjust: Creditors	(1,842)	502	1,468	(1,687)	892
GST	-	-	-	-	49
<b>Operating cash flow</b>	<b>209,367</b>	<b>82,889</b>	<b>187,019</b>	<b>11,793</b>	<b>900</b>

## Note 4 Cash available at year-end

Bank Balances	2021/22	2020/21	2019/20	2018/19	2018/17
ANZ Bank	94,392	28,388	18,915	25,854	10,072
ANZ Online Saver	267,734	235,183	160,074	49	747
SMI Orphan Fund	19,724	838	1,143	1,932	792
<b>Total</b>	<b>381,850</b>	<b>264,409</b>	<b>180,132</b>	<b>27,836</b>	<b>11,611</b>

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.