

Smethurst Ministries Inc

ABN 70 951 954 508

Financial Statements

For the year ending

30th June 2015

Smethurst Ministries Inc

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Smethurst Ministries Inc

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 2015 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:

To 30th June 2015	\$50,153	Deficit
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There are no major events that have occurred since 30th June 2015 that would affect the financial reports or the operations of Smethurst Ministries Inc.

Director.....

Our Ref: JMD/SMI2015

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 2015.

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 responsible 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 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.

Audit Opinion:

The income and receipts of Smethurst Ministries International 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 2015 and the results of operations and cash flows for the year then ended.

John Doyle

31st January 2016

Tel: 0415 510 414 Email: jm.doyle@icloud.com

Smethurst Ministries Inc

Balance Sheet

As at 30th June 2015

Assets	Notes	This year \$	Last year \$
Current assets			
Cash		17,442	90,013
Total		17,442	90,013
Non current assets			
	2		
Vehicle		23,449	30,257
Office equipment		3,514	2,329
Office furniture		1,009	1,121
Total		27,972	33,707
Liabilities			
Current Liabilities			
Creditors		5,029	5,324
Total		5,029	5,324
Non current assets			
Related Party loans		44	27,902
Total		44	27,902
Total net assets		40,341	90,494
Ministry funds			
Accumulated funds		90,494	27,718
Result for current year		-50,153	62,776
Total Ministry funds		40,341	90,494

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

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Smethurst Ministries Inc Income & Expenditure Account For the year ending 30th June 2015

	Notes	This year \$	Last year \$
Income			
Donations		388,318	463,312
Sales		1,101	1,501
Interest		1,079	914
Commissions		35	51
Total		390,533	465,778
Expenses			
Office		36,607	37,467
Ministry		160,771	145,550
Remuneration		164,110	149,910
Depreciation		7,758	10,219
Travel		59,968	48,297
Other		11,472	11,559
Total		440,686	403,002
Result for the year		-50,153	62,776

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

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Smethurst Ministries Inc Statement of Cash Flows For the year to 30th June 2015

	Notes	This year \$	Last year \$
Operating activities			
Income		390,533	465,778
Expenses		-433,223	-385,965
Net cash flow	3	-42,690	79,813
Financing activities			
Purchase of assets		-2,023	-
Net cash flow		-2,023	-
Investing activities			
Related party loan		-27,858	-1,016
Net cash flow		-27,858	-1,016
Net cash flow for year		-72,571	78,797
Opening cash		90,013	11,216
Cash available at year end	4	17,442	90,013

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

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Notes to the Financial Statements For the year to 30th June 2015

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:

	2015	2014	2013	2012	2011
Vehicles	23,449	8,784	2,577	-	-
Office equipment	3,514	1,310	1,115	1,098	1,138
Office furniture	1,009	125	140	154	163
Total	27,972	10,219	3,832	1,252	1,301

The carrying value of non current assets is shown below:

	Vehicles	2015	2014	2013	2012	2011
Cost		41,618	41,618	-	12,818	12,818
Acquisitions		-	-	41,618	-	-
Disposals		-	-	-	-	-
Total		41,618	41,618	41,618	12,818	12,818
Less:						
Accumulated Depn		11,361	2,577	-	12,818	12,818
Current year Depn		6,808	8,784	2,577	-	-
Total		18,169	11,361	39,041	0	0

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	2015	2014	2013	2012	2011
Office equipment					
Cost	29,759	32,636	31,148	30,254	30,254
Acquisitions	2,023		1,488	894	
Disposal	16,490	2,877			
Total	15,292	29,759	32,636	31,148	30,254
Less:					
Accumulated Depn	10,941	26,121	27,882	26,784	25,646
Current year Depn	838	1,310	1,115	1,098	1,138
Total	11,779	2,328	3,639	3,266	3,470

	2015	2014	2013	2012	2011
Office furniture					
Cost	2,635	4,062	4,062	4,062	3,862
Acquisitions	-	-	-	-	500
Disposals	-	1,427	-	-	-
Total	2,635	2,635	4,062	4,062	4,062
Less:					
Accumulated Depn	1,515	1,390	2,678	2,524	2,361
Current year Depn	112	125	140	154	163
Total	1,627	1,515	1,244	1,383	1,538

Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2015	2014	2013	2012	2011
Result for year	-50,153	62,776	18,319	6,543	-19,925
Add: Depreciation	7,758	10,219	3,832	1,252	1,301
Adjust: Creditors	-295	2,051	-3,351	1,855	-976
GST	-	4,767	-	-	-
Operating cash flow	-42,690	79,813	18,800	9,651	-19,600

Note 4 Cash available at year-end

	2015	2014	2013	2012	2011
ANZ Bank	6,360	523	2,182	11,273	2,529
ANZ Online Saver	4,031	84,196	8,635	20	10,592
SMI Orphan Fund	7,051	5,294	399	3,148	-
Total	17,442	90,013	11,216	14,441	13,121