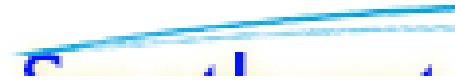


Smethurst Ministries Inc

ABN 70 951 954 508



Financial Statements

For the year ending

30th June 2021

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 2021 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 2021 \$78,556 Surplus

There are no major events that have occurred since 30th June 2021 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 2021.

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.

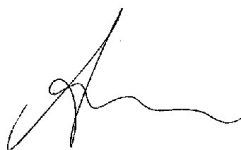
My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report along with Board Minutes and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, 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 2021 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)

31st October 2021

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

Smethurst Ministries Inc

Balance Sheet

As at 30th June 2021

	Notes	This year \$	Last year \$
Assets			
Current assets			
Cash		264,409	180,132
Total		264,409	180,132
 Non current assets			
	2		
Vehicles		8,939	11,534
Office equipment		1,486	1,864
Office furniture		0	0
Total		10,425	13,398
Total assets		274,834	193,530
 Liabilities			
Current Liabilities			
Creditors		8,880	8,378
Total		8,880	8,378
 Non current liabilities			
Related Party loans (Repaid 15/07/21)		(2,254)	(4,500)
Total		(2,254)	(4,500)
Total liabilities		6,626	3,878
 Ministry funds			
Accumulated funds		189,652	19,847
Result for current year		78,556	169,805
Total Ministry funds		268,208	189,652

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 30th June 2021

	Notes	This year \$	Last year \$
Income			
Donations		506,776	509,271
Sales		164	972
Interest		109	52
Other **		18,080	10,000
**(Federal Government cash flow boost)			
Total		525,128	520,295
Expenses			
Ministry		205,365	117,983
Remuneration		182,334	159,718
Depreciation		3,831	15,746
Travel		16,383	17,222
Other		38,659	39,821
Total		446,572	350,490
Result for the year		78,556	169,805

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

Smethurst Ministries Inc

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Smethurst Ministries Inc Statement of Cash Flows

For the year to 30th June 2021

	Notes	This year \$	Last year \$
Operating activities			
Income		525,128	520,295
Expenses		-442,239	-333,276
Net cash flow	3	82,889	187,019
Financing activities			
Purchase of assets		-858	-3,696
Net cash flow		-858	-3,696
Investing activities			
Related party loan		2,246	-31,027
Net cash flow		2,246	-31,027
Net cash flow for year		84,277	152,296
Opening cash		180,132	27,836
Cash available at year end	4	264,409	180,132

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

Smethurst Ministries Inc

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Notes to the Financial Statements For the year to 30th June 2021

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	2020/21	2019/20	2018/19	2018/17	2017/16
Vehicles	2,595	11,807	2,642	3,169	4,089
Office equipment	991	2,688	797	1,291	37
Office furniture	245	1,251	74	80	91
Total	3,831	15,746	3,513	4,540	4,217

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

Vehicles	2020/21	2019/20	2018/19	2018/17	2017/16
Cost	56,686	56,686	41,618	41,618	41,618
Acquisitions	-	-	15,068	-	-
Disposals	-	-	-	-	-
Total	56,686	56,686	56,686	41,618	41,618
Less:					
Accumulated Depn	45,152	33,345	30,703	27,534	23,445
Current year Depn	2,595	11,807	2,642	3,169	4,089
Total	47,747	45,152	33,345	30,703	27,534

Smethurst Ministries Inc

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Office equipment	2020/21	2019/20	2018/19	2018/17	2017/16
Cost	19,290	16,182	16,182	16,182	17,311
Acquisitions	613	3,108	-	-	933
Disposals	(16,182)	-	-	-	(2,062)
Total	3,721	19,290	16,182	16,182	16,182
Less:					
Accumulated Depn	1,244	14,738	13,941	12,650	12,613
Current year Depn	991	2,688	797	1,291	37
Total	2,235	17,426	14,738	13,941	12,650

Office furniture	2020/21	2019/20	2018/19	2018/17	2017/16
Cost	3,223	2,635	2,635	2,635	2,635
Acquisitions	245	588	-	-	-
Disposals	(3,223)	-	-	-	-
Total	245	3,223	2,635	2,635	2,635
Less:					
Accumulated Depn	-	1,972	1,898	1,818	1,727
Current year Depn	245	1,251	74	80	91
Total	245	3,223	1,972	1,898	1,818

Note 3 Reconciliation of Operating Cash Flow to Result for Year

	2020/21	2019/20	2018/19	2018/17	2017/16
Result for year	78,556	169,805	9,967	(4,581)	3,482
Add: Depreciation	3,831	15,746	3,513	4,540	4,217
Adjust: Creditors	502	1,468	(1,687)	892	(629)
GST	-	-	-	49	-
Operating cash flow	82,889	187,019	11,793	900	7,070

Note 4 Cash available at year-end

Bank Balances	2020/21	2019/20	2018/19	2018/17	2017/16
ANZ Bank	28,388	18,915	25,854	10,072	4,795
ANZ Online Saver	235,183	160,074	49	747	103
SMI Orphan Fund	838	1,143	1,932	792	137
Total	264,409	180,132	27,836	11,611	5,035

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.