

Exmouth Christian Fellowship

Financial Statements

For the year ended 30 June 2025



Hiscox Partners - Chartered Tax Advisors

BUNBURY 9721 3088

EXMOUTH 9949 4929

Exmouth Christian Fellowship

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**Exmouth Christian Fellowship
Committee's Report
For the year ended 30 June 2025**

Your committee members submit the financial accounts of the Exmouth Christian Fellowship for the financial year ended 30 June 2025.

Committee Members

The names of committee members at the date of this report are:

Chair Elder Keith Stark
Donna Koontz
Elder Peter Versteeg
Stephanie Daniell
Cheryl Stark
Elder Josh Koontz
Danielle Faithfull

Principal Activities

The principal activities of the association during the financial year were: Welfare of Christian Community.

Significant Changes

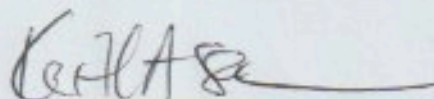
No significant change in the nature of these activities occurred during the year.

Operating Result

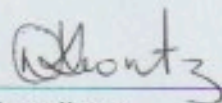
The profit from ordinary activities after providing for income tax amounted to

Yearended	Yearended
30 June 2025	30 June 2024
\$	\$
26,426	29,384

Signed in accordance with a resolution of the Members of the Committee on:



Chair Elder Keith Stark



Donna Koontz

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

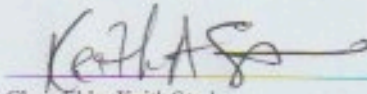
**Exmouth Christian Fellowship
Statement by Members of the Committee
For the year ended 30 June 2025**

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

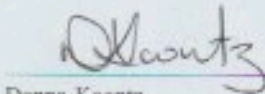
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Exmouth Christian Fellowship as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Chair Elder Keith Stark
President



Donna Koontz
Treasurer

**Exmouth Christian Fellowship
Certificate by Member of the Committee
For the year ended 30 June 2025**

I, Chair Elder Keith Stark of 18 Ningaloo Street, Exmouth, WA, 6707, and I, Donna Koontz of 62 Maidstone Crescent, Exmouth, WA 6707 certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2025 were submitted to the members of the association at its annual general meeting.

Dated

Chair Elder Keith Stark
Committee Member

Donna Koontz
Committee Member

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Exmouth Christian Fellowship Compilation Report to Exmouth Christian Fellowship

We have compiled the accompanying special purpose financial statements of Exmouth Christian Fellowship, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2025, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of Exmouth Christian Fellowship is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

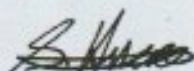
On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Hiscox Partners - Chartered Tax Advisors
BUNBURY 9721 3088
EXMOUTH 9949 4929

20 August, 2025

Exmouth Christian Fellowship
Income and Expenditure Statement
For the year ended 30 June 2025

	2025 \$	2024 \$
Income		
Tithes	76,287	74,816
Gifts	19,250	12,810
Events		1,750
Interest received	18	23
Rents received	39,600	24,000
Total income	<u>135,155</u>	<u>113,399</u>
Expenses		
Accountancy	1,330	1,150
ACC AOG Fees	5,432	1,693
Cool Drinks	2,073	128
Depreciation - Plant	270	287
Depreciation - Buildings	9,980	4,172
Electricity, water, gas	2,818	2,452
Insurance	3,645	
Legal fees	606	1,574
Missions	4,580	8,031
Outreach		1,024
Printing & stationery	93	129
Rates & land taxes	2,759	1,337
Repairs & maintenance	2,068	406
Staff training		400
Subscriptions	848	1,030
Superannuation	7,449	5,929
Telephone		374
Wages	64,779	53,900
Total expenses	<u>108,730</u>	<u>84,015</u>
Profit from ordinary activities before income tax	<u>26,426</u>	<u>29,384</u>
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>26,426</u>	<u>29,384</u>
Total changes in equity of the association	<u>26,426</u>	<u>29,384</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Exmouth Christian Fellowship
Detailed Balance Sheet as at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash Assets			
WBC Comm Solutions #0103		72,612	42,721
WBC Comm Solutions #8239		3	3
CCFS building account		55,064	47
ECF Debit Card		453	453
		<u>128,132</u>	<u>43,224</u>
Current Tax Assets			
Input tax credit control account		2,084	38,014
		<u>2,084</u>	<u>38,014</u>
Total Current Assets		<u>130,217</u>	<u>81,238</u>
Non-Current Assets			
Property, Plant and Equipment			
Buildings - Church Property		501,500	501,500
Buildings - Caretakers Residence		399,186	399,186
Less: Accumulated depreciation		(14,152)	(4,172)
Leasehold improvements		129,211	129,211
Fixtures & fittings		1,218	1,218
Plant & equipment (cost)		65,468	65,468
Less: Accumulated depreciation		(1,208)	(938)
		<u>1,081,224</u>	<u>1,091,474</u>
Total Non-Current Assets		<u>1,081,224</u>	<u>1,091,474</u>
Total Assets		<u>1,211,441</u>	<u>1,172,713</u>

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Exmouth Christian Fellowship
Detailed Balance Sheet as at 30 June 2025

	Note	2025 \$	2024 \$
Current Liabilities			
Current Tax Liabilities			
Wages withheld		2,865	
Amounts withheld from salary & wages		11,502	2,610
		<u>14,367</u>	<u>2,610</u>
Provisions			
Employee entitlements		3,660	3,115
		<u>3,660</u>	<u>3,115</u>
Total Current Liabilities		<u>18,027</u>	<u>5,725</u>
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loan - CoCWA		200,000	200,000
		<u>200,000</u>	<u>200,000</u>
Total Non-Current Liabilities		<u>200,000</u>	<u>200,000</u>
Total Liabilities		<u>218,027</u>	<u>205,725</u>
Net Assets		<u>993,414</u>	<u>966,988</u>
Members' Funds			
Reserves			
Church Members Capital		803,256	803,256
Accumulated surplus (deficit)		190,157	163,731
Total Members' Funds		<u>993,414</u>	<u>966,988</u>

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Exmouth Christian Fellowship
Depreciation Schedule for the year ended 30 June, 2025

	DISPOSAL			ADDITION		DEPRECIATION			PROFIT		LOSS						
	Total	Priv	QWDV	Date	Caraid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	Above	Total	Priv
Building & Land																	
1 Building & Land	501,500	0.00	501,500		0		0	501,500	D	0.00	0	0	501,500	0	0	0	0
	501,500		501,500		0		0	501,500			0	0	501,500				
								Deduct Private Portion			0						
								Net Depreciation			0						

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Exmouth Christian Fellowship
Depreciation Schedule for the year ended 30 June, 2025

	Total	Priv	CWDV	DISPOSAL		ADDITION		Value	DEPRECIATION		Priv	CWDV	PROFIT		LOSS
				Date	Consid	Date	Cost		Y	Rate			Unto	Above	Total
Leasehold Improvements															
1 Previous Leasehold Improvements	84,864	0.00	84,864		0		0	84,864	D	0.00	0	84,864	0	0	0
2 Groundworks including paving and grassed	84,548	0.00	84,548		0		0	84,548	D	0.00	0	84,548	0	0	0
	<u>129,212</u>		<u>129,212</u>		<u>0</u>		<u>0</u>	<u>129,212</u>							
								Deduct Private Portion							
								<u>0</u>							
								Net Depreciation							
								<u>0</u>							

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Exmouth Christian Fellowship
Depreciation Schedule for the year ended 30 June, 2025

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS		
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Upto	Above	Total	-
Plant & Equipment												
1 Old Plant & Equipment	62,831	0.00	62,831	0	62,831	D	0.00	0	0	0	0	0
2 New Plant	1,977	0.00	1,342	0	1,342	P	10.00	168	0	0	0	0
3 Vacuum	117	0.00	69	0	69	D	20.00	14	0	0	0	0
4 Benches	543	0.00	288	0	288	D	20.00	58	0	0	0	0
	<hr/>		<hr/>		<hr/>							
	65,468		84,530	0	64,530			270	0		64,260	
					Deduct Private Portion			0				
					Net Depreciation			270				

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Exmouth Christian Fellowship
Notes to the Financial Statements
For the year ended 30 June 2025

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Western Australia, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
----------------------	-------------------

Please enter classes of fixed asset and depreciation rates here

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Exmouth Christian Fellowship

Notes to the Financial Statements

For the year ended 30 June 2025

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

Exmouth Christian Fellowship

Notes to the Financial Statements

For the year ended 30 June 2025

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

Dividend Income

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

Income from Sale of Goods

The association publishes and sells books and magazines publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate of the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

All revenue is stated net of the amount of goods and services tax (GST).

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

Exmouth Christian Fellowship
Notes to the Financial Statements
For the year ended 30 June 2025

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(f) Leases

The association as lessee

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- lease payments under extension options if lessee is reasonably certain to exercise the options and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

Exmouth Christian Fellowship
Notes to the Financial Statements
For the year ended 30 June 2025

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.