

**THE ROCKS MINISTRY INC.**  
**ABN 34 460 390 758**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2013**

**THE ROCKS MINISTRY INC.  
ABN 34 460 390 758**

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**THE ROCKS MINISTRY INC.  
ABN 34 460 390 758**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the THE ROCKS MINISTRY INC. for the financial year ended 30 June 2013.

**Committee Members**

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

Raymond Widjaja  
Daniel Indradjaja  
Hartanto Santosa  
Chong Fook Ming  
Ivan Dossugi  
Xenia Wijayanto

**Principal Activities**

The principal activities of the association during the financial year were:  
The conduct of a religious institution in Australia.

**Significant Changes**

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

**Operating Result**

The profit after providing for income tax amounted to \$1,071,801.68.

Signed in accordance with a resolution of the Members of the Committee.

**Signature:**

\_\_\_\_\_  
Name:

**Dated this \_\_\_\_ day of November 2013**

**THE ROCKS MINISTRY INC.**  
**ABN 34 460 390 758**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>INCOME</b>			
Hiring Charges		375.00	-
Interest Received		903.42	1,617.88
Other Income		14,192.91	3,356.00
Profit on sale of Fixed Assets		801,145.96	-
		816,617.29	4,973.88
<b>OTHER INCOME</b>			
Offering & Tithing Income		433,955.96	421,931.00
Faith Promises & Donations		249,523.96	176,160.00
Reimbursements Received		98.73	-
		683,578.65	598,091.00
		1,500,195.94	603,064.88

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Thornburys Accountants & Advisors.

**THE ROCKS MINISTRY INC.**  
**ABN 34 460 390 758**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>EXPENDITURE</b>			
Accountancy		2,787.50	4,030.00
Activities/Outing Expenses		1,102.09	371.00
Advertising & Promotion		5,297.10	4,101.04
Anniversary, Festival & Events		5,471.02	17,520.00
Assets less than \$1000		2,199.24	854.00
Bank Charges		7,076.28	3,464.63
Borrowing Expenses		399.79	-
Books		3,120.95	-
Broadcasting Expenses		3,421.00	5,294.00
Church Camp Expenses		699.67	-
Cleaning		8,421.38	4,986.86
Computer & Software Expenses		7,466.03	355.00
Design Fees		255.77	969.00
Electricity & Gas		5,233.68	5,232.09
Employment Expenses		128,198.09	-
Freight & Cartage		-	120.00
Gifts, Cards & Flowers		1,013.90	12,973.00
Hire of Plant		50.00	2,340.00
Hospitality Expenses		10,868.88	12,632.00
Insurance		14,125.49	8,009.94
Interest		21,855.24	36,002.88
Interest - Bank		209.03	-
License Fee		594.31	833.81
Meeting Expenses		4,323.45	58.00
Mission Expenses		21,842.65	31,927.00
Motor Vehicle Expenses		5,311.66	4,577.17
Music, Tapes, CDs & Books		4,274.34	2,002.00
New People Expenses		970.33	110.29
Pastoral Care		3,984.30	3,552.00
Postage		405.46	329.06
Printing & Stationery		4,345.28	4,022.00
Pulpit Fees		1,600.00	2,150.00
Rates		13,003.03	11,800.52
Rent		26,666.65	-
Repairs & Maintenance		3,185.67	7,869.00
Salaries		69,160.77	173,552.00
Security		940.07	1,254.00

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**THE ROCKS MINISTRY INC.**  
**ABN 34 460 390 758**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
Staff Amenities		435.45	348.00
Staff Training		-	4,205.00
Subscriptions		2,409.62	2,603.19
Superannuation		18,298.20	15,223.84
Telephone		4,466.25	4,901.09
Training & Resources		5,891.98	3,272.00
Valuation Fees		6,522.72	-
Website & Internet		489.94	534.48
		<u>428,394.26</u>	<u>394,379.89</u>
		<u>1,071,801.68</u>	<u>208,684.99</u>
<b>Surplus for the year</b>		<u>1,071,801.68</u>	<u>208,684.99</u>
Retained surplus at the beginning of the financial year		2,824,079.99	2,615,395.00
Prior Year Adjustment		767.52	-
<b>Retained surplus at the end of the financial year</b>		<u>3,895,114.15</u>	<u>2,824,079.99</u>

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**THE ROCKS MINISTRY INC.**  
**ABN 34 460 390 758**

**BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	99,345.55	62,963.95
Trade and other receivables	3	109,914.03	3,870.00
Others		-	150.00
<b>TOTAL CURRENT ASSETS</b>		<u>209,259.58</u>	<u>66,983.95</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	4,344,855.57	2,572,148.60
1/31 Manning Road, Cannington		-	419,060.24
Intangible assets	5	8,460.21	1,140.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,353,315.78</u>	<u>2,992,348.84</u>
<b>TOTAL ASSETS</b>		<u>4,562,575.36</u>	<u>3,059,332.79</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade Creditors		40.88	197.95
Super Payable		4,762.05	3,986.58
PAYGW Payable		210.00	1,624.54
ANZ Visa		1,725.45	(4,272.10)
<b>TOTAL CURRENT LIABILITIES</b>		<u>6,738.38</u>	<u>1,536.97</u>
<b>NON-CURRENT LIABILITIES</b>			
Bank Loans		-	176,117.83
Westpac Loan Account		603,124.83	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>603,124.83</u>	<u>176,117.83</u>
<b>TOTAL LIABILITIES</b>		<u>609,863.21</u>	<u>177,654.80</u>
<b>NET ASSETS</b>		<u>3,952,712.15</u>	<u>2,881,677.99</u>
<b>EQUITY</b>			
Opening Congregational Fund July 2002		57,598.00	57,598.00
Retained surplus	6	3,895,114.15	2,824,079.99
<b>TOTAL EQUITY</b>		<u>3,952,712.15</u>	<u>2,881,677.99</u>

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These statements should be read in conjunction with the attached compilation  
report of Thornburys Accountants & Advisors.

**THE ROCKS MINISTRY INC**  
**ABN 34 460 390 758**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared for distribution to the members of The Rocks Ministry Inc. to fulfil the Committee of Management's financial reporting requirements under The Rocks Ministry Inc. constitution and the Associations Incorporation Act (WA) 1987. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of The Rocks Ministry Inc. constitution and with previous years and are, in the opinion of the Committee of Management, appropriate to meet the needs of its members.

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

The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to The Rocks Ministry Inc. because it is not a reporting entity.

No other significant accounting policies were applied in the preparation of this financial report.

**Income Tax**

The Rocks Ministry Inc. is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.

**Property, Plant and Equipment**

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.



**THE ROCKS MINISTRY INC**  
**ABN 34 460 390 758**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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**Investment Property**

Investment property includes land and/or buildings that earns rental income or appreciates in value. All tenant leases are on an arm's length basis. Investment property is initially measured at cost and subsequently measured at fair value, determined annually by independent valuers. Changes to fair value are recorded in the income statement as other income.

**Impairment of Assets**

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

**THE ROCKS MINISTRY INC**  
**ABN 34 460 390 758**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**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.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

**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 Tax 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 balance sheet.

**THE ROCKS MINISTRY INC**  
**ABN 34 460 390 758**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>2 Cash and Cash Equivalents</b>		
Cash in Hand	7.00	7.00
Westpac GA 32-6985	28,164.54	23,832.30
Westpac KB 32-6993	23,550.22	16,630.63
BankWest 2358750	4,163.05	15,807.23
Suncorp Account 203041212	40,057.96	3,924.84
Minister Account IKK	3.04	165.39
Minister Account DI	3,392.04	624.43
Minister Account - Rumende	7.70	1,972.13
	<u>99,345.55</u>	<u>62,963.95</u>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Loans - Ps Iwan Kosasih	106,551.76	-
GST on Acquisitions	3,362.27	3,870.00
	<u>109,914.03</u>	<u>3,870.00</u>
<b>4 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land - 26 Cecil Avenue	4,045,175.57	-
2/31 Manning Road - at cost	-	184,303.60
29 Manning Road, Cannington	-	1,602,248.00
	<u>4,045,175.57</u>	<u>1,786,551.60</u>
Building Improvements	-	485,917.00
<b>Total Land and Buildings</b>	<u>4,045,175.57</u>	<u>2,272,468.60</u>
Plant & Equipment - at Cost	237,830.00	237,830.00
Office Equipment - at Cost	14,917.00	14,917.00
Fixtures & Fittings - at Cost	46,933.00	46,933.00
<b>Total Plant and Equipment</b>	<u>299,680.00</u>	<u>299,680.00</u>
<b>Total Property, Plant and Equipment</b>	<u>4,344,855.57</u>	<u>2,572,148.60</u>
<b>5 Intangible Assets</b>		
Formation Expenses at Cost	1,140.00	1,140.00
Less Written Off	(399.79)	-

These notes should be read in conjunction with the attached compilation report of Thornburys Accountants & Advisors.

**THE ROCKS MINISTRY INC**  
**ABN 34 460 390 758**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Borrowing Costs Sinking Fund	7,720.00	-
<b>Total</b>	<b>8,460.21</b>	<b>1,140.00</b>
<b>6 Retained Surplus</b>		
Retained surplus at the beginning of the financial year	2,824,079.99	2,615,395.00
Current surplus	1,071,801.68	208,684.99
Prior Year Adjustment	(767.52)	-
Retained surplus at the end of the financial year	3,895,114.15	2,824,079.99

These notes should be read in conjunction with the attached compilation  
report of Thornburys Accountants & Advisors.

**THE ROCKS MINISTRY INC**  
**ABN 34 460 390 758**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

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 financial statements as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of THE ROCKS MINISTRY INC as at 30 June 2013 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 ROCKS MINISTRY INC 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:** \_\_\_\_\_  
Raymond Widjaja

**Dated this \_\_\_ day of November 2013**

**COMPILATION REPORT TO  
THE ROCKS MINISTRY INC  
ABN 34 460 390 758**

We have compiled the accompanying special purpose financial statements of THE ROCKS MINISTRY INC which comprise the balance sheet as at 30 June 2013, income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the director set out in Note 1.

**The responsibility committee of management**

The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

**Our responsibility**

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the director. We do not accept responsibility to any other person for the content of the special purpose financial statements.

**Name of Firm:** Thornburys Accountants & Advisors  
Chartered Accountants

**Signature:** \_\_\_\_\_  
Michael Madlener

**Address:** 67 Canning Road, Kalamunda WA 6076

**Dated this \_\_\_\_ day of November 2013**