



# **FINANCIAL STATEMENTS**

**(AUDITED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**Income and Expenditure Statement  
for the period  
1 January 2020 to 31 December 2020**



	Notes	2020	2019
<b>Income</b>			
Revenue from General Offerings	2	1,381,293	1,567,950
Revenue from Government Stimulus		239,543	-
Revenue from Fabinrose	1	36,000	120,000
Revenue for Carina Upgrade		6,300	29,570
Interest Income		25,806	31,874
Other income		4,169	12,889
<b>Total Income</b>		<b>1,693,110</b>	<b>1,762,284</b>
<b>Expenses</b>			
PCQ Expenses		99,660	101,928
Impairment & Loss on Sale of Fixed Asset		3,866	-
Depreciation		52,574	46,449
Salaries & Wages		988,804	1,273,269
Other Operating Expenses		141,478	311,021
Non-Operating Expenses		-	(4,327)
Gifts		100,605	1,167
Partner Support		116,492	115,238
<b>Total Expenses</b>		<b>1,503,478</b>	<b>1,844,744</b>
<b>Surplus/(deficit) for the year</b>		<b>189,632</b>	<b>(82,461)</b>
Opening accumulated surplus		4,017,433	4,099,894
Outstanding Partnership Contributions		(12,000)	-
<b>Closing accumulated surplus</b>		<b>4,195,065</b>	<b>4,017,433</b>

**Balance Sheet**  
**as at**  
**31 December 2020**



	Notes	2020	2019
<b>Current Assets</b>			
Cash at Bank	3	1,089,984	940,147
Trade Receivables		660	150
Sundry Debtors		4,696	9,753
<b>Total Current Assets</b>		<b>1,095,340</b>	<b>950,050</b>
<b>Non-Current Assets</b>			
Land and Buildings		3,069,517	3,104,681
Audio Visual Equipment		23,597	9,904
Other Plant and Equipment		43,647	55,516
Carina Upgrade		44,028	28,297
<b>Total Non-Current Assets</b>		<b>3,180,788</b>	<b>3,198,398</b>
<b>TOTALASSETS</b>		<b>4,276,128</b>	<b>4,148,448</b>
<b>Current Liabilities</b>			
Trade Creditors		33,304	16,720
Sundry Creditors		624	998
PAYG Withholdings Payable		436	20
Provision for FBT		-	33,776
Provision for Annual Leave		45,776	79,070
Superannuation Payable		923	431
<b>Total Current Liabilities</b>		<b>81,063</b>	<b>131,015</b>
<b>Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTALLIABILITIES</b>		<b>81,063</b>	<b>131,015</b>
<b>NET ASSETS</b>		<b>4,195,065</b>	<b>4,017,433</b>
<b>Equity</b>			
Current Year Surplus/(Deficit)		189,632	(82,461)
Distribution of proceeds to PCQ from sale of property		-	(950,000)
Outstanding Partnership Contributions		(12,000)	
Accumulated Surplus		4,017,433	5,049,894
<b>TOTALEQUITY</b>		<b>4,195,065</b>	<b>4,017,433</b>

**Notes to the Financial Statements for the period ended 31 December 2020**

**Note 1**

These financial statements are special purpose financial reports that have been prepared in order to satisfy the reporting requirements of the Living Church as required by the Standing Orders and Rules of Procedures – Queensland of the Presbyterian Church of Australia.

The Committee of Management of the Living Church has determined that the Church is not a reporting entity as defined in the Statement of Accounting Concepts 1: "Definition of the Reporting Entity" and therefore, there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in the preparation and presentation of these financial statements unless it chooses so to do.

The financial statements have been prepared in accordance with the requirements of the Living Church.

Non-current assets are depreciated in accordance with the Church's policy.

The financial statements are prepared on an accrual basis.

The statements are based on historic costs and so do not take into account changing money values. The accounting policies are consistent with the previous period, unless otherwise stated.

**Income Tax**

The Church is not subject to income tax on its funds however it is subject to the Goods and Services Tax laws.

**Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

**Cash and Cash Equivalents**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

**Revenue**

Revenue from general offering is recognised upon receipt of funds. A limitation exists in relation to the recording of cash receipts from general offerings. Revenue from all their sources is recognised on an accrual basis in the financial year in which the revenue was earned. All revenue is stated net of the amount of goods and services tax (GST).

**Fabinrose Distribution**

During the year ending 31 December 2020, distributions from the Fabinrose Trust totalled \$36,000. This amount can be dissected as follows:

- \$36,000 - monthly distributions of \$9,000 per month in January, February, March and November.

**Property Plant & Equipment**

All capital costs relative to the land, building and its fixtures and fittings situated at 1541 Creek Road, Carina have been included in their respective values at 31 December 2020 and 2019.

The former Norman Park Presbyterian Church Properties have been valued in these accounts according to Committee of Management estimates. On 20 March, 2017, the Committee of Management has approved the sale of the church's Norman Park property and has engaged the services of a real estate agent to promote the property and negotiate acceptable terms for the church. Settlement date was 12 February 2018.

All non-current depreciable fixed assets are depreciated.

**Employee Benefits**

Benefits such as Sick and Annual Leave are paid as incurred. Employer Superannuation contributions are made monthly in respect of our staff members. Provision for Long Service Leave for our ministers is made by a monthly payment to the Presbyterian Church of Queensland (PCQ). No Long Service Leave provision has been made for staff who are not ordained ministers.

### Comparative Figures

Where applicable, comparative figures for 2019 have been amended to afford valid comparison with 2020 classifications.

### Note 2 Revenue from Ordinary Activities

	2020	2019
	\$	\$
General Offerings	1,381,293	1,567,950
<b>TOTAL GENERAL OFFERINGS</b>	<b>1,381,293</b>	<b>1,567,950</b>

### Note 3 Cash at Bank and on Hand

	2020	2019
	\$	\$
Commonwealth Bank of Australia - Creek Road A/c	58,263	41,003
Commonwealth Bank of Australia - City South A/c	15,419	8,714
Commonwealth Bank of Australia - Springfield A/c	6,308	2,828
Commonwealth Bank of Australia - Support A/c	1,416	9,757
Commonwealth Bank of Australia - Online Saver A/c	293,091	135,029
Commonwealth Bank of Australia - Cross Cultural Connect	25,844	26,866
Commonwealth Bank of Australia - Project	102,491	15,567
Commonwealth Bank of Australia - Charge Card Facility	(58)	(411)
PayPal	1,219	2,085
PCQ Capital Fund Investments at call -		
Capital	487,717	n/a
OPEX	98,275	n/a
Southbank	n/a	371,938
Asset Replacement	n/a	276,437
Lease Bond on Camira Property	n/a	13,487
FBT Savings	n/a	36,849
<b>TOTAL CASH AT BANK AND ON HAND</b>	<b>1,089,984</b>	<b>940,147</b>

### Statement of the Living Church Committee of Management

In the opinion of the Living Church Committee of Management, the special purpose financial statements and notes are drawn up so as to show a true and fair view of the surplus for the financial year ended 31 December 2020 and the state of affairs of the Committee of Management of the Living Church as at 31 December 2020.



J Wallace  
Secretary



J Sutton  
Finance Manager

Dated: 29/3/21

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVING CHURCH CREEK ROAD

ABN 91 769 840 170

### Report on the Audit of the Financial Report

We have audited the financial report of **Living Church Creek Road**, which comprises the balance sheet as at 31 December 2020, income and expenditure statement, and notes to the financial statements, including a summary of significant accounting policies, and the Statement of the Living Church Committee of Management.

In our opinion the financial report of **Living Church Creek Road** has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our [my] audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibility of Those Charged with Governance for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Accounting

Audit

Advice

Liability limited by a scheme approved under Professional Standards Legislation

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Robert White**

*Registered Company and SMSF Auditor | Public Accountant*

Reg No.: Registered SMSF Auditor (# 100211005); Registered Company Auditor (# 5902) & MIPA (# 222132)

Dated: 26 March 2021

