



FINANCIAL STATEMENTS
(AUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

**Income and Expenditure Statement
for the period
1 January 2022 to 31 December 2022**



	Notes	2022	2021
Income			
Revenue from General Offerings	2	1,328,143	1,198,046
Revenue from Government Stimulus		-	8,048
Revenue from Fabinrose	1	13,000	70,000
Revenue for Carina Upgrade		-	1,085
Interest Income		(16,263)	18,742
Other income		45,882	37,453
Total Income		1,370,762	1,333,374
Expenses			
PCQ Expenses		76,752	80,446
Impairment & Loss on Sale of Fixed Asset		-	465
Depreciation		57,891	50,814
Salaries & Wages		636,560	564,022
Other Operating Expenses		151,919	123,857
Non-Operating Expenses		-	-
Gifts		133	37,583
Partner Support		112,359	110,872
Total Expenses		1,035,615	968,059
Surplus/(deficit) for the year		335,147	365,315
Opening accumulated surplus		4,572,380	4,204,530
Outstanding Partnership Contributions			2,535
Closing accumulated surplus		4,907,527	4,572,380

**Balance Sheet
as at
31 December 2022**



	Notes	2022	2021
Current Assets			
Cash at Bank	3	1,760,082	1,433,550
Trade Receivables		-	5,500
Sundry Debtors		8,133	2,962
Total Current Assets		1,768,215	1,442,012
Non-Current Assets	4	3,164,634	3,148,080
TOTAL ASSETS		4,932,849	4,590,092
Current Liabilities			
Trade Creditors		6,199	-
Sundry Creditors		2,718	2,894
Provision for Annual Leave		16,405	14,818
Total Current Liabilities		25,322	17,712
Non-Current Liabilities		-	-
TOTAL LIABILITIES		25,322	17,712
NET ASSETS		4,907,527	4,572,380
Equity			
Current Year Surplus/(Deficit)		335,147	365,315
Accumulated Surplus		4,572,380	4,207,065
TOTAL EQUITY		4,907,527	4,572,380

Notes to the Financial Statements for the period ended 31 December 2022

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

Fabinrose is a trust that operates a gym at Algester. Living Church is one of three churches who are beneficiaries of the trust.

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 2022 and 2021.

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.

Note 2 Revenue from Ordinary Activities

	2022	2021
	\$	\$
General Offerings	1,328,143	1,198,046
TOTAL GENERAL OFFERINGS	1,328,143	1,198,046

Note 3 Cash at Bank and on Hand

	2022	2021
	\$	\$
Commonwealth Bank of Australia - Creek Road A/c	287,455	187,083
Commonwealth Bank of Australia - Online Saver A/c	625,464	392,591
Commonwealth Bank of Australia - Project	199,253	186,333
Commonwealth Bank of Australia - Springfield A/c	40	20,631
Commonwealth Bank of Australia - Support A/c	6,637	3,705
Commonwealth Bank of Australia - Cross Cultural Connect	52,344	35,098
Commonwealth Bank of Australia - Charge Card Facility	(42)	(23)
PayPal	2,941	3,738
PCQ Capital Fund Investments at call -		
Capital	487,717	503,467
OPEX	98,275	100,926
TOTAL CASH AT BANK AND ON HAND	1,760,082	1,433,550

In May 2022, the receivers to the Presbyterian Church of Queensland submitted a report to the Supreme Court of Queensland of the findings from their investigation. In that report, the receivers concluded that PCQ has a right of indemnity by way of exoneration against the assets comprising, and derived from, the Capital Fund to pay expenses properly incurred in connection with the performance of the Church's General Charitable Trust. Living Church, as an investor in the Capital Fund, would be considered an ordinary unsecured creditor of PCQ in respect of the General Charitable Trust. The receivers further concluded there exists a net shortfall on a stand-alone basis of the capital fund to meet claims. Should the court accept the submission, Living Church funds invested in the capital fund (\$585,982) are at risk of being required to support the General Charitable Trust.

Note 4 Asset Movements					
2021					
	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
Land and Buildings	3,113,545	4,783	-	35,165	3,083,163
Audio Visual Equipment	23,597	4,263	-	6,752	21,108
Other Plant and Equipment	43,647	9,525	465	8,898	43,809
	3,180,788	18,571	465	50,814	3,148,080
2022					
Land and Buildings	3,083,163	-	-	35,164	3,048,000
Audio Visual Equipment	21,108	8,050	-	6,432	22,726
Other Plant and Equipment	43,809	66,395	-	16,295	93,909
	3,148,080	74,445	-	57,891	3,164,634

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 2022 and the state of affairs of the Committee of Management of the Living Church as at 31 December 2022.

J Wallace
Secretary

J Sutton
Finance Manager

Dated: