

# **SouthPoint Church of Christ Incorporated**

**ABN 23 402 021 358**

## **Financial Statements**

**For the Year Ended 30 June 2019**

**SouthPoint Church of Christ Incorporated**

ABN 23 402 021 358

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**For the Year Ended 30 June 2019**

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## SouthPoint Church of Christ Incorporated

ABN 23 402 021 358

### Income Statement

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Offerings, gifts and donations	180,415	347,617
Other income	5,988	11,611
Administrative expenses	(168,696)	(241,342)
Church activities	(136,534)	(30,878)
Loan receivable written off	(104,193)	-
Other expenses	(9,803)	(8,550)
Finance costs	-	(2,846)
<b>Surplus for the year</b>	<b>(232,823)</b>	75,612
<b>Accumulated surplus at the beginning of the financial year</b>	<b>283,078</b>	211,126
<b>Accumulated surplus at the end of the financial year</b>	<b>50,255</b>	286,738

The accompanying notes form part of these financial statements.

# SouthPoint Church of Christ Incorporated

ABN 23 402 021 358

## Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	51,899	251,326
Trade and other receivables	4	-	143,924
Current tax receivable		4,035	3,171
Other assets	5	4,566	7,596
TOTAL CURRENT ASSETS		60,500	406,017
NON-CURRENT ASSETS			
TOTAL ASSETS		60,500	406,017
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	6	10,245	6,033
Borrowings		-	113,246
TOTAL CURRENT LIABILITIES		10,245	119,279
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		10,245	119,279
NET ASSETS		50,255	286,738
<b>EQUITY</b>			
Accumulated surplus		50,255	286,738
TOTAL EQUITY		50,255	286,738

The accompanying notes form part of these financial statements.

# SouthPoint Church of Christ Incorporated

ABN 23 402 021 358

## Notes to the Financial Statements For the Year Ended 30 June 2019

The financial report covers SouthPoint Church of Christ Incorporated as an individual entity. SouthPoint Church of Christ Incorporated is a not-for-profit association, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Elders the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest is recognised using the effective interest method.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

#### (d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

# SouthPoint Church of Christ Incorporated

ABN 23 402 021 358

## Notes to the Financial Statements For the Year Ended 30 June 2019

### 3 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	<u>51,899</u>	<u>251,326</u>

### 4 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Housing loan	<u>-</u>	<u>143,924</u>

### 5 Other Assets

	2019	2018
	\$	\$
CURRENT		
Prepayments	<u>4,566</u>	<u>7,596</u>

### 6 Trade and Other Payables

	2019	2018
	\$	\$
Current		
Trade payables	<u>7,686</u>	<u>1,031</u>
Relocation provision	<u>500</u>	<u>500</u>
PAYG withholding payable	<u>2,144</u>	<u>732</u>
Superannuation guarantee payable	<u>13</u>	<u>2,681</u>
Other	<u>(98)</u>	<u>1,089</u>
	<u>10,245</u>	<u>6,033</u>

### 7 Contingencies

In the opinion of the Elders, the association did not have any contingencies at 30 June 2019 (30 June 2018:None).

**SouthPoint Church of Christ Incorporated**

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**Statement by the Elders**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Elder .....

Elder .....

Dated this ..... day of ..... 2019

**SouthPoint Church of Christ Incorporated**

ABN 23 402 021 358

**Auditor's Independence Declaration under Section 60-40 of the  
Australian Charities and Not-for-profits Commission Act 2012 to the  
Responsible Persons of SouthPoint Church of Christ Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**MOORE STEPHENS**

Graeme Rodda  
Director

30 August 2019

Adelaide



## **SouthPoint Church of Christ Incorporated**

ABN 23 402 021 358

# **Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of SouthPoint Church of Christ Incorporated**

## **Report on the Audit of the Financial Report**

### **Qualified Opinion**

We have audited the financial report of SouthPoint Church of Christ Incorporated, which comprises the statement of financial position as at 30 June 2019, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the elders.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of SouthPoint Church of Christ Incorporated is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### **Basis for Qualified Opinion**

As is common for organisations of this type, it is not practicable for SouthPoint Church of Christ to maintain an effective system of internal control over offerings and other income raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to income raising was limited to amounts recorded.

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 auditor independence requirements of 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 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 qualified opinion.

## **SouthPoint Church of Christ Incorporated**

# **Independent Audit Report to the members of SouthPoint Church of Christ Incorporated**

### **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.

### **Responsibilities of the Elders for the Financial Report**

The elders 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 elders' responsibility also includes such internal control as they 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 elders are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related 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.

### **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 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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **MOORE STEPHENS**

Graeme Rodda  
Director

Adelaide

30 August 2019