

## INDEPENDENT AUDITOR'S REPORT

Wellspring Anglican Church

Report on the Audit of the Financial Report

We have audited the financial report of Wellspring Anglican Church which comprises the balance sheet as at 30 June 2024, the income and expenditure statement for the year ended 30 June 2024, the statement of cash flows for the year 30 June 2024 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, except for the effect on the financial report of the matter referred to in the 'basis for qualified opinion' paragraph, the financial report of Wellspring Anglican Church is in accordance with 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 30 June 2024 and of its financial performance for the year 30 June 2024 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 Qualified 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 ethical requirements of the Accounting Professional & 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.

It is not practical for the Wellspring Anglican Church to establish complete accounting control over all offerings and fundraising activities and accordingly, for those offerings and fundraising activities audit procedures do not extend beyond the amounts of such offerings and fundraising income recorded in the accounting records of the Wellspring Anglican Church.



## **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 the Committee Members for the Financial Report**

The committee members 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 committee members' 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 committee members 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.

The committee members are responsible for overseeing the registered entity's financial reporting process.

## **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 responsible entities 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.

*Wise Lord & Ferguson*

WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 13/08/2024



Wellspring Anglican  
Church

Financial Statements

For the Year Ended  
30 June 2024

**WELLSPRING ANGLICAN CHURCH  
BALANCE SHEET  
AS AT 30 JUNE 2024**

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Wellspring General Account	135,036	119,288
Cambodia Account	593	322
Business Saver Account	-	1,432
Time to Build	-	4
Term Deposit	2,003	2,000
Credit Card	608	1,051
<b>Total Bank Accounts</b>	<b>138,240</b>	<b>124,097</b>
<b>Other Current Assets</b>		
Sundry Debtors	4,070	109
GST Receivable	1,795	2,739
GDG Trust Account – DPC, Cambodia	3,795	7,351
National Trust	375	375
<b>Total Other Current Assets</b>	<b>10,035</b>	<b>10,574</b>
<b>TOTAL CURRENT ASSETS</b>	<b>148,275</b>	<b>134,671</b>
<b>Diocesan Trust Deposits</b>		
Keefer Bequest - Capital	440,772	440,772
St Peter's Bequests	37,334	37,334
St Peter's R Lord Family Trust	720	689
St Peter's Sansom Estate	26,989	26,989
Wellspring Ministry Trust – Current	363,940	358,776
Wellspring Investment Account – Current	83,901	83,901
Wellspring Property Sales - Current	328,547	321,303
<b>Total Diocesan Trust Deposits</b>	<b>1,282,203</b>	<b>1,269,764</b>
<b>TOTAL ASSETS</b>	<b>1,430,478</b>	<b>1,404,435</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Wellspring - Ministry Trust Unexpended	363,940	358,776
Mainly Music Gift Toward Boat	600	600
Anglican Camping Sponsorship Fund	762	761
<b>Total Current Liabilities</b>	<b>365,302</b>	<b>360,137</b>
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>365,302</b>	<b>360,137</b>
<b>NET ASSETS</b>	<b>1,065,176</b>	<b>1,044,298</b>
<b>EQUITY</b>		
Opening Balance	1,044,298	1,023,101
Adjustment to Prior Year Retained Earnings	(6,068)	-
Add/(Less) Current Year Earnings/(Deficit)	26,946	21,197
<b>TOTAL EQUITY</b>	<b>1,065,176</b>	<b>1,044,298</b>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>INCOME</b>		
Book Sales	187	88
Diocesan Interest Received	39,647	32,331
Grants	88,800	32,600
Hire Income	42,788	35,163
Offerings	418,134	416,650
Property Rent	42,000	-
Sansom Bequest Interest	1,207	956
Sundry Income	14,946	50,577
<b>TOTAL INCOME</b>	<b>647,709</b>	<b>568,365</b>
<b>EXPENDITURE</b>		
<b>Staff Expenses</b>		
Administration Wages	40,985	37,944
Casual Workers	15,714	13,900
Clergy Salaries	279,244	272,366
Electricity – Clergy Housing	5,868	4,581
Long Service Leave	4,802	4,563
Professional Development	9,090	8,521
Sundry Staff	1,985	3,184
Payroll Admin Fee	6,287	-
Workers Compensation	4,556	4,594
<b>Total Staff Expenses</b>	<b>368,531</b>	<b>349,653</b>
<b>Administration Expenses</b>		
Bad Debts	-	440
Cleaning	4,631	6,003
Diocese Levy	51,134	45,254
Licences and Permits	9,469	9,025
Professional Consultations	6,700	1,500
Stationery and Office Supplies	1,291	1,689
Sundry Administration	9,032	20,387
<b>Total Administration Expenses</b>	<b>82,257</b>	<b>84,298</b>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>Ministry &amp; Services Expenses</b>		
Children	2,748	2,898
8am Service	222	-
10am Service	1,030	-
Congregation Training / Equipment	2,344	-
Multicultural Ministry	2,058	-
Chinese Ministry	-	1,218
Grants	48,905	11,642
Kitchen Consumables	2,692	1,435
Music	5,248	4,136
Resonate Ministry	3,787	3,056
Sansom Bequest Distribution Paid to Rector	1,207	956
Special Services	-	530
Sundry Ministry	1,743	4,785
Women's Ministry	72	50
Men's Ministry	489	-
Youth	3,493	2,436
<b>Total Ministry &amp; Services Expenses</b>	<b>76,038</b>	<b>33,142</b>
<b>Mission Expenses</b>		
External Donations	7,500	-
<b>Total Mission Expenses</b>	<b>7,500</b>	<b>-</b>
<b>Property Expenses</b>		
Electricity – Church and Halls	12,570	14,642
Insurance	32,493	26,694
Maintenance – Church	13,541	11,487
Maintenance – Other Properties	5,150	16,211
Rates	9,372	5,415
Water Costs	7,739	5,626
Property Management Fees	5,572	-
<b>Total Property Expenses</b>	<b>86,437</b>	<b>80,075</b>
<b>TOTAL EXPENDITURE</b>	<b>620,763</b>	<b>547,168</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>26,946</b>	<b>21,197</b>

WELLSPRING ANGLICAN CHURCH  
CASHFLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	637,736	566,732
Payment to suppliers and employees	(611,154)	(545,913)
Net cash flows from /(used in) operating activities	26,582	20,819
Cash flows from investing activities		
Proceeds/payment for investments	(12,439)	(5,367)
Net Cash used in investing activities	(12,439)	(5,367)
Net increase/(decrease) in cash held	14,143	15,452
Add opening cash brought forward	124,097	108,645
Closing cash carried forward	138,240	124,097



**WELLSPRING ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Parish. The Committee of Management has determined that the Parish is not a reporting entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

As a Charitable Institution, the Association is exempt from FBT and Income Tax as well as being entitled to GST Concessions.

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.

**Capital Expenditure on Diocese Assets**

Where Wellspring Anglican Church pays for capital improvements to the assets owned by Diocese the expenditure is not included in the current year surplus, rather shown in equity as 'Expenditure on Property During Period'.

**Comparative Figures**

Where necessary, comparative figures have been re-classified and re-positioned for consistency with current period disclosures.

Comparative figures have been adjusted to represent a change in accounting treatment to the Ministry Trust Unexpended balance which been altered to be inclusive of interest earned on the trust balance in addition to trust related expenditure.

**Concessionary Leases**

The Parish has an arrangement with the Diocese for the use of various properties to deliver their services and programs. There is no formally signed lease between the Parish and the Diocese, the arrangement is managed through a Terms of Reference. The Parish has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost.

WELLSPRING ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: NOTES TO THE CASHFLOW STATEMENT

Reconciliation of Cash	2024	2023
Cash	138,240	124,097
Reconciliation of surplus/(deficit) from operating activities		
Operating surplus/(deficit)	26,946	21,197
<b>(Increase)/Decrease in assets:</b>		
(Increase)/Decrease in current receivables	539	1,431
Increase/(Decrease) in GDG fund	(6,068)	-
<b>Increase/(Decrease) in liabilities</b>		
Increase/(Decrease) in other liabilities and accruals	5,165	(1,809)
Net cash flow from operating activities	26,582	20,819

WELLSPRING ANGLICAN CHURCH  
STATEMENT BY MEMBERS OF THE COMMITTEE  
AS AT 30 JUNE 2024

The Committee has determined that the entity is not a reporting entity and that these special purpose financial statements 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:

1. Present a true and fair view of the financial position of Wellspring Anglican Church as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Wellspring Anglican Church 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:

John Schuringa

.....

Chairman

13/08/2024

.....

Date