



Wellspring Anglican  
Church

Financial Statements

For the Year Ended  
30 June 2021

**WELLSPRING ANGLICAN CHURCH  
BALANCE SHEET  
AS AT 30 JUNE 2021**

	2021 \$	2020 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Wellspring General Account	299,067	189,419
Cambodia Account	5,271	196
Business Saver Account	1,432	1,432
Time to Build	4	3,927
Petty Cash	100	100
Term Deposit	2,000	2,000
Credit Card	1,207	-
<b>Total Bank Accounts</b>	<b>309,081</b>	<b>197,074</b>
<b>Other Current Assets</b>		
Sundry Debtors	38	441
GST Receivable	1,516	2,289
GDG Trust Account – DPC, Cambodia	2,688	1,879
National Trust	375	375
Prepaid Expenses	435	435
Camp Prepayments/receipts	-	(1,090)
<b>Total Other Current Assets</b>	<b>5,052</b>	<b>4,329</b>
<b>TOTAL CURRENT ASSETS</b>	<b>314,133</b>	<b>201,403</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	642	619
St Peter's Sansom Estate	24,625	24,625
Wellspring Ministry Trust – Current	361,460	353,910
Wellspring Investment Account – Current	81,013	77,638
Wellspring Property Sales - Current	310,210	304,654
<b>Total Diocesan Trust Deposits</b>	<b>1,256,056</b>	<b>1,239,552</b>
<b>TOTAL ASSETS</b>	<b>1,570,189</b>	<b>1,440,955</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Wellspring - Ministry Trust Unexpended	258,376	263,808
Mainly Music Gift Toward Boat	600	600
NTE Sponsorship Fund	364	364
Anglican Camping Sponsorship Fund	761	761
<b>Total Current Liabilities</b>	<b>260,101</b>	<b>265,533</b>
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>260,101</b>	<b>265,533</b>
<b>NET ASSETS</b>	<b>1,310,088</b>	<b>1,175,422</b>
<b>EQUITY</b>		
Opening Balance	1,175,422	1,206,389
Add/(Less) Current Year Earnings/(Deficit)	<b>134,666</b>	(30,967)
Less Expenditure on Property During Period	-	-
<b>TOTAL EQUITY</b>	<b>1,310,088</b>	<b>1,175,422</b>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>INCOME</b>		
Bank Interest	-	20
Book Sales	4	79
Camps	8,607	-
Cambodia Partnerships receipts	-	-
Cambodia Partnership Income (CBA)	1,463	-
Chinese Fundraising	1,730	531
Diocesan Interest Received	34,704	56,195
Grants	18,450	9,175
Hire Income	24,285	24,617
Insurance Claims	4,060	-
Mainly Music	-	1,534
Misc Income	1,864	-
Offerings	489,337	439,928
Sundry Income	300	4,000
Transmissions Funds	-	(170)
<b>TOTAL INCOME</b>	<b>584,804</b>	<b>535,909</b>
<b>EXPENDITURE</b>		
<b>Staff Expenses</b>		
Administration Wages	13,194	36,927
Casual Workers	1,673	8,265
Children's Minister	-	44,340
Clergy Salaries	189,001	237,101
Chinese Assistant Minister	15,152	30,418
Electricity – Clergy Housing	7,587	6,179
Long Service Leave	5,972	6,132
Professional Development	6,256	6,106
Sundry Staff	858	1,135
Workers' Salaries – Interns	-	11,668
Workers Compensation	5,424	5,668
<b>Total Staff Expenses</b>	<b>245,117</b>	<b>393,939</b>
<b>Administration Expenses</b>		
Advertising	-	189
Bank Fees	173	214
Cleaning	6,384	2,845
Diocese Levy	66,181	59,862
Equipment Maintenance	979	832
Electronic Media	-	2,241
Licences and Permits	7,999	7,769
Professional Consultations	3,682	2,500
Stationery and Office Supplies	1,526	2,236
Sundry Administration	6,159	5,755
<b>Total Administration Expenses</b>	<b>93,083</b>	<b>84,443</b>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>Ministry &amp; Services Expenses</b>		
Children	913	1,976
Chinese Ministry	1,773	5,236
Crisis Ministry Vouchers	-	250
Grants	16,515	-
Kitchen Consumables	902	1,308
Mainly Music	-	1,399
Music	76	-
Parish Camps	8,487	-
Pastoral Care	981	2,810
Resonate Ministry	3,344	-
Special Services	210	546
Sundry Ministry	1,595	848
Youth	2,934	1,665
University Minister	-	3,063
Camp – Cross Congregational	-	2,038
<b>Total Ministry &amp; Services Expenses</b>	<b>37,730</b>	<b>21,139</b>
<b>Mission Expenses</b>		
External Donations	120	102
External Donations (Cambodia)	-	-
<b>Total Mission Expenses</b>	<b>120</b>	<b>102</b>
<b>Property Expenses</b>		
Electricity – Church and halls	10,588	11,550
Insurance	22,557	21,736
Maintenance – Church	26,451	20,143
Maintenance – Other Properties	4,093	13,052
Rates	4,720	4,672
Water Costs	6,229	7,295
<b>Total Property Expenses</b>	<b>74,638</b>	<b>78,448</b>
<b>TOTAL EXPENDITURE</b>	<b>450,688</b>	<b>578,071</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>134,116</b>	<b>(42,162)</b>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT CONT.  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>OTHER INCOME</b>		
Resonate Dinner Grant	-	10,000
Sansom Bequest Interest	892	1,244
Show Hope – Gifts Received	96,737	65,326
Subbies Food Grant	18,478	7,750
Sundry Grants	1,145	-
Other Misc Income	15,000	-
Wellspring Ministry Trust	12,982	17,338
<b>TOTAL OTHER INCOME</b>	<b>145,234</b>	<b>101,658</b>
<b>OTHER EXPENSES</b>		
Bequest Expenditure	-	250
Cambodia – Special Gifts	-	2,939
Resonate Dinner Expenses (Grant)	-	7,230
Sansom Bequest Distribution Paid to Rector	889	1,737
Show Hope – Gifts Paid Out	114,984	37,976
St. Peters Restorative Works		29,000
Subbies Food Costs	13,811	11,331
Other Misc Expense	15,000	-
<b>TOTAL OTHER EXPENSES</b>	<b>144,684</b>	<b>90,463</b>
<b>NET SURPLUS/ (DEFICIT)</b>	<b>134,666</b>	<b>(30,967)</b>

WELLSPRING ANGLICAN CHURCH  
CASHFLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Cash flows from operating activities		
Receipts from customers	730,405	653,659
Payment to suppliers and employees	(601,894)	(696,143)
Net cash flows from /(used in) operating activities	128,511	(42,484)
Cash flows from investing activities		
Proceeds/payment for investments	(16,504)	87,126
Net Cash used in investing activities	(16,504)	87,126
Net increase/(decrease) in cash held	112,007	44,642
Add opening cash brought forward	197,074	152,432
Closing cash carried forward	309,081	197,074

**WELLSPRING ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**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 1031	Materiality
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.

**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 2021

NOTE 2: NOTES TO THE CASHFLOW STATEMENT

Reconciliation of Cash	2021	2020
Cash	309,081	197,074
Reconciliation of surplus/(deficit) from operating activities		
Operating surplus/(deficit)	134,666	(30,967)
<b>(Increase)/Decrease in assets:</b>		
(Increase)/Decrease in current receivables	723	21,092
<b>Increase/(Decrease) in liabilities</b>		
Increase/(Decrease) in other liabilities and accruals	(5,432)	(32,609)
Net cash flow from operating activities	128,511	(42,484)



WELLSPRING ANGLICAN CHURCH  
STATEMENT BY MEMBERS OF THE COMMITTEE  
AS AT 30 JUNE 2021

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 2021 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:



.....  
Chairman

.....7 August 2021.....

Date