



Wellspring Anglican
Church

Financial Statements

For the Year Ended
30 June 2021

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

| | 2021 \$ | 2020 \$ |
|--|------------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 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 | - |
| Total Bank Accounts | 309,081 | 197,074 |
| Other Current Assets | | |
| 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) |
| Total Other Current Assets | 5,052 | 4,329 |
| TOTAL CURRENT ASSETS | 314,133 | 201,403 |
| Diocesan Trust Deposits | | |
| 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 |
| Total Diocesan Trust Deposits | 1,256,056 | 1,239,552 |
| TOTAL ASSETS | 1,570,189 | 1,440,955 |
| LIABILITIES | | |
| Current Liabilities | | |
| 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 |
| Total Current Liabilities | 260,101 | 265,533 |
| Total Non-Current Liabilities | - | - |
| TOTAL LIABILITIES | 260,101 | 265,533 |
| NET ASSETS | 1,310,088 | 1,175,422 |
| EQUITY | | |
| Opening Balance | 1,175,422 | 1,206,389 |
| Add/(Less) Current Year Earnings/(Deficit) | 134,666 | (30,967) |
| Less Expenditure on Property During Period | - | - |
| TOTAL EQUITY | 1,310,088 | 1,175,422 |

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

| | 2021 \$ | 2020 \$ |
|--------------------------------------|----------------|----------------|
| INCOME | | |
| Bank Interest | - | 20 |
| Book Sales | 4 | 79 |
| Camps | 8,607 | - |
| 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 |
| Offerings | 489,337 | 439,928 |
| Sundry Income | 3,627 | 4,000 |
| Transmissions Funds | - | (170) |
| TOTAL INCOME | 584,804 | 535,909 |
| EXPENDITURE | | |
| Staff Expenses | | |
| Administration Wages | 13,194 | 36,927 |
| Casual Workers | 1,673 | 8,265 |
| Clergy Salaries | 204,153 | 311,859 |
| 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 |
| Total Staff Expenses | 245,117 | 393,939 |
| Administration Expenses | | |
| 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 |
| Total Administration Expenses | 93,083 | 84,443 |

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

| | 2021 \$ | 2020 \$ |
|---|----------------|-----------------|
| Ministry & Services Expenses | | |
| Children | 913 | 1,976 |
| Chinese Ministry | 1,773 | 5,236 |
| Grants | 16,515 | 250 |
| Kitchen Consumables | 902 | 1,308 |
| Mainly Music | - | 1,399 |
| Music | 76 | - |
| Parish Camps | 8,487 | 2,038 |
| Pastoral Care | 981 | 2,810 |
| Resonate Ministry | 3,344 | 3,063 |
| Special Services | 210 | 546 |
| Sundry Ministry | 1,595 | 848 |
| Youth | 2,934 | 1,665 |
| Total Ministry & Services Expenses | 37,730 | 21,139 |
| Mission Expenses | | |
| External Donations | 120 | 102 |
| Total Mission Expenses | 120 | 102 |
| Property Expenses | | |
| 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 |
| Total Property Expenses | 74,638 | 78,448 |
| TOTAL EXPENDITURE | 450,688 | 578,071 |
| OPERATING SURPLUS / (DEFICIT) | 134,116 | (42,162) |

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

| | 2021 | 2020 |
|--|----------------|-----------------|
| | \$ | \$ |
| OTHER INCOME | | |
| 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 |
| TOTAL OTHER INCOME | 145,234 | 101,658 |
| OTHER EXPENSES | | |
| 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 | - |
| TOTAL OTHER EXPENSES | 144,684 | 90,463 |
| NET SURPLUS/ (DEFICIT) | 134,666 | (30,967) |

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) |
| (Increase)/Decrease in assets: | | |
| (Increase)/Decrease in current receivables | 723 | 21,092 |
| Increase/(Decrease) in liabilities | | |
| 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

.....
Date