



Wellspring Anglican  
Church

Financial Statements  
For the Year Ended  
30 June 2018

WELLSPRING ANGLICAN CHURCH  
STATEMENT BY MEMBERS OF THE COMMITTEE  
AS AT 30 JUNE 2018

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 2018 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

..25 July 2018.....

Date

WELLSPRING ANGLICAN CHURCH  
BALANCE SHEET  
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Wellspring General Account		90,224	107,393
Cambodia Account		1,566	3,333
Business Saver Account		31,279	167,705
Time to Build		19,137	43,264
Petty Cash		100	100
Term Deposit		2,000	2,000
<b>Total Bank Accounts</b>		<b>144,306</b>	<b>323,795</b>
<b>Other Current Assets</b>			
Sundry Debtors		175	175
GST Receivable		2,526	(1,693)
National Trust – Donations Received		14,250	14,148
<b>Total Other Current Assets</b>		<b>16,951</b>	<b>12,630</b>
<b>TOTAL CURRENT ASSETS</b>		<b>161,257</b>	<b>336,425</b>
<b>Diocesan Trust Deposits</b>			
Keefer Bequest - Capital		432,129	423,656
St Peter's Bequests		41,504	40,690
St Peter's R Lord Family Trust		14,205	13,384
St Peter's Sansom Estate		24,625	24,995
Wellspring Ministry Trust		333,058	318,657
Wellspring Investment Account		212,699	28,725
<b>Total Diocesan Trust Deposits</b>		<b>1,058,220</b>	<b>850,107</b>
<b>TOTAL ASSETS</b>		<b>1,219,477</b>	<b>1,186,532</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Credit Cards		114	-
Trade Creditors		819	5,372
Wellspring - Ministry Trust Unexpended		283,982	289,128
Insurance Refund Payable		59	-
Mainly Music Gift Toward Boat		600	-
Hirer Credit		-	75
Advanced Income		-	455
<b>Total Current Liabilities</b>		<b>285,574</b>	<b>295,030</b>
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>285,574</b>	<b>295,030</b>
<b>NET ASSETS</b>		<b>933,903</b>	<b>891,502</b>
<b>EQUITY</b>			
Opening Balance		891,502	890,808
Add/(Less) Current Year Earnings/(Deficit)		64,335	23,545
Less Expenditure on Property During Period		(21,934)	(22,851)
<b>TOTAL EQUITY</b>		<b>933,903</b>	<b>891,502</b>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT  
FOR THE PERIOD ENDING 30 JUNE 2018

	2018 \$	2017 \$
<b>INCOME</b>		
Bank Interest Received	712	1,178
Chinese Fundraising	957	1,761
Diocesan Interest Received	37,525	27,430
Fundraising	134	-
Grants	13,300	8,800
Hire Income	35,583	34,691
Insurance Claims	1,051	-
Mainly Music	3,348	2,775
Offerings	395,567	383,227
Property Rent	21,000	-
Sundry Income	4,650	1,813
<b>TOTAL INCOME</b>	<u>513,827</u>	<u>461,675</u>
<b>EXPENDITURE</b>		
<b>Staff Expenses</b>		
Administration Wages	33,787	29,974
Casual Workers	7,957	7,626
Children's Minister	31,832	30,804
Clergy Salaries	166,477	200,736
Electricity – Clergy Housing	5,467	8,111
Gifts Staff	-	711
Long Service Leave	4,242	4,125
Professional Development	5,870	4,593
Staff Team Building	-	205
Sundry Staff	477	260
Workers' Salaries	12,843	12,282
Workers Compensation	4,612	4,820
Youth Minister	23,221	-
<b>Total Staff Expenses</b>	<u>296,785</u>	<u>304,247</u>
<b>Administration Expenses</b>		
Accounting Subscriptions	-	396
Bank Fees	28	162
Cleaning	4,604	2,981
Computer expenses	-	1,339
Diocese Levy	40,867	34,482
Equipment Maintenance	-	1,271
Electronic Media	-	4,588
Licences and Permits	4,850	2,234
Postage	-	729
Professional Consultations	2,659	2,950
Stationery and Office Supplies	3,672	5,706
Sundry Administration	6,603	933
Security costs	-	393
Telephone & Internet – Office	-	3,585
<b>Total Administration Expenses</b>	<u>63,283</u>	<u>61,749</u>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT  
FOR THE PERIOD ENDING 30 JUNE 2018

	2018 \$	2017 \$
<b>Ministry &amp; Services Expenses</b>		
Anniversary Sunday	2,095	-
Children	2,185	1,624
Chinese Easter Camp	-	249
Chinese Ministry	4,380	3,211
Crisis Ministry Vouchers	-	774
Gifts Ministry	-	48
Global Mission Partnerships	714	-
Kitchen Consumables	1,610	1,836
Mainly Music	3,332	3,343
Music	(300)	102
Service Consumables	-	464
Special Services	2,267	779
Sundry Ministry	2,584	911
Tasmanian Anglican Subscription	-	540
Youth	1,879	2,279
Youth and Children's Leaders Development	781	-
<b>Total Ministry &amp; Services Expenses</b>	<u>21,527</u>	<u>16,160</u>
<b>Mission Expenses</b>		
Community Engagement	-	1,500
External Donations	6,800	5,900
One off Donation	10,000	-
Sundry Mission	-	177
<b>Total Mission Expenses</b>	<u>16,800</u>	<u>7,577</u>
<b>Property Expenses</b>		
Electricity – Church	13,401	12,950
Insurance	20,286	18,922
Insurance Claim	273	-
Maintenance – Equipment	3,980	1,678
Maintenance – Church	5,019	8,961
Maintenance – Other Properties	5,321	5,847
Rates	5,438	5,471
Water Costs	8,561	8,094
<b>Total Property Expenses</b>	<u>62,279</u>	<u>61,923</u>
<b>TOTAL EXPENDITURE</b>	<u>460,674</u>	<u>451,656</u>
<b>OPERATING SURPLUS</b>	<u>53,153</u>	<u>10,019</u>

WELLSPRING ANGLICAN CHURCH  
INCOME AND EXPENDITURE STATEMENT CONT.  
FOR THE PERIOD ENDING 30 JUNE 2018

	2018	2017
	\$	\$
OTHER INCOME		
Cambodia Partnership Receipts	12,919	38,330
Sansom Bequest Interest	1,480	1,354
Wellspring Ministry Trust	24,693	26,193
TOTAL OTHER INCOME	<u>39,092</u>	<u>65,877</u>
OTHER EXPENSES		
Cambodia – Salaries	16,124	16,315
Cambodia – Special Gifts	3,300	23,359
Cambodia – Flights	-	950
Sansom Bequest Distribution	1,850	985
St. Peters Restorative Works	1,490	1,665
WS Ministry Trust Internship	5,146	9,077
TOTAL OTHER EXPENSES	<u>27,910</u>	<u>52,351</u>
NET SURPLUS	<u><u>64,335</u></u>	<u><u>23,545</u></u>



WELLSPRING ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

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 deficit, 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.

## INDEPENDENT AUDITOR'S REPORT

The members of 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 2018 and the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of Wellspring Anglican Church has been prepared in accordance with Division 60 of 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 2018 and of its financial performance for the year 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 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 *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 opinion.

### 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.

## 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 those charged with governance 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.



NICK CARTER

PARTNER

WISE LORD & FERGUSON

Date: 11/8/2018