

MAROONDAH CITY CHURCH INC

ABN 12 579 429 437

FINANCIAL ACCOUNTS

FOR THE FINANCIAL YEAR ENDED

31ST DECEMBER 2023

MAROONDAH CITY CHURCH INC

ABN12 579 429 437

Profit & Loss [Last Year Analysis]**January 2023 through December 2023**

9/02/2024

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	This Year	Last Year
Income		
Donations		
Total Offerings		
Tithes & Offerings	\$168,848.62	\$150,781.55
Miracle Offering	\$14,201.60	\$25,696.60
Offerings at Kinglake	\$15,673.25	\$0.00
Missions Tithe	\$22,080.43	\$19,615.50
Total Total Offerings	<u>\$220,803.90</u>	<u>\$196,093.65</u>
Missions Income	\$46,224.50	\$29,402.96
Visiting Ministry Income	\$6,384.35	\$2,545.39
Total Donations	<u>\$273,412.75</u>	<u>\$228,042.00</u>
Departmental Income		
Youth Department Income	\$4,109.00	\$1,112.25
Mens Ministry Income	\$399.00	\$0.00
Ladies Ministry Income	\$539.14	\$0.00
Nazarite Program Income	\$1,550.00	\$0.00
Total Departmental Income	<u>\$6,597.14</u>	<u>\$1,112.25</u>
Other Income		
Rental Income church Dwelling	\$19,200.00	\$8,000.00
Rental Church Facilities	\$8,436.29	\$13,168.44
Functions & events - Youth	\$9,769.63	\$6,009.59
Functions & events - Other	\$1,370.00	\$0.00
Reserve Fund Interest	\$608.58	\$96.43
Sale of Asset	\$0.00	\$180.00
Grants & Subsidies	\$11,049.30	\$0.00
Total Other Income	<u>\$50,433.80</u>	<u>\$27,454.46</u>
Total Income	<u>\$330,443.69</u>	<u>\$256,608.71</u>
Expenses		
Ministry Expenses		
Missions Expense - Overseas	\$54,625.91	\$39,343.80
Missions Exp - Local Outreach	\$9,392.71	\$9,242.58
School Project	-\$5,730.00	\$55,020.78
Youth Department Expense	\$7,246.23	\$3,200.23
Kids Ministry Expense	\$2,162.90	\$0.00
Mens Ministry Expense	\$283.75	\$0.00
Ladies Ministry Expense	\$628.91	\$0.00
YA Ministry Expense	\$310.70	\$0.00
Nazarite Program Expense	\$621.50	\$0.00
Visiting Ministry Expenses	\$6,155.18	\$5,386.36
Leadership Training	\$2,500.00	\$227.27
Conferences and Personal Devel	\$6,226.74	\$3,690.94
Kinglake LeadershipDevelopment	\$1,320.61	\$0.00
Pastoral care	\$1,312.28	\$0.00
Kinglake Community Outreach	\$7,204.71	\$1,583.28
Functions & events - Youth	\$9,623.46	\$9,495.32
Functions & events - Other	\$5,260.81	\$0.00
United prayer Events	\$145.45	\$0.00
Fuel & vehicle expenses	\$3,583.08	\$2,361.58
Vehicle Expense	\$0.00	\$532.32
Total Ministry Expenses	<u>\$112,874.93</u>	<u>\$130,084.46</u>
General Expenses		
Accounting & Audting	\$600.00	\$600.00
Advertising	\$8,315.11	\$2,805.98
Bad Debts	\$0.00	\$1,942.00
Bank Fees & FID	\$230.34	\$199.57
Catering & Kitchen	\$1,746.30	\$2,712.23
Cleaning	\$5,480.50	\$4,890.39
Church Supplies	\$3,643.05	\$1,699.65
Computer Expense	\$152.71	\$604.55
Depreciation Expense	\$6,699.37	\$8,170.02
Dues & Subscriptions	\$6,363.30	\$3,723.59
Legal expenses	\$98.00	\$0.00
Electricity	\$7,135.08	\$8,034.34
Gas	\$869.25	\$1,585.85
Insurance	\$20,975.07	\$18,871.80

MAROONDAH CITY CHURCH INC

Profit & Loss [Last Year Analysis]

January 2023 through December 2023

9/02/2024
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	This Year	Last Year
Rates - Council	\$1,437.50	\$1,344.32
Rates - Water	\$2,630.37	\$3,969.72
Permits & Fees	\$1,875.80	\$0.00
Printing & Stationery	\$2,748.28	\$1,620.80
New Plant and Equipment	\$2,820.70	\$3,251.78
Repairs & Maintenance	\$9,237.21	\$14,217.90
Maintenance Church Dwelling	\$14,781.23	\$12,255.87
Rubbish Removal	\$1,000.00	\$721.82
Sound & Lighting	\$2,854.05	\$1,738.62
Telephone & Internet	\$918.69	\$1,376.26
Total General Expenses	<u>\$102,611.91</u>	<u>\$96,337.06</u>
Payroll		
Salaries & Wages	\$46,829.92	\$15,278.43
Pastors Exempt Benefits	\$42,382.67	\$39,529.65
Pastors Entertainment Expense	\$2,677.71	\$1,681.46
Superannuation	\$10,322.05	\$6,344.12
Leave Entitlement Provision	\$2,781.00	\$7,161.84
Total Payroll	<u>\$104,993.35</u>	<u>\$69,995.50</u>
Total Expenses	<u>\$320,480.19</u>	<u>\$296,417.02</u>
Net Profit/(Loss)	<u>\$9,963.50</u>	<u>-\$39,808.31</u>

MAROONDAH CITY CHURCH INC

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Balance Sheet [Last Year Analysis]

December 2023

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	This Year	Last Year
Assets		
Current Assets		
Current Cash NAB 51556846	\$10,974.79	\$36,513.36
Kinglake NAB 829503574	\$51,790.43	\$48.89
Reserve NAB 829815201	\$34,068.00	\$34,587.88
Missions NAB 484522517	\$13,926.03	\$6,436.64
Business Visa Card	\$17,500.00	\$3,458.00
Trade Debtors	\$360.00	\$50.00
Loan Paul Magno	\$0.00	\$1,101.32
Pastor Vehicle Loan	\$8,895.77	\$16,444.85
Total Current Assets	<u>\$137,515.02</u>	<u>\$98,640.94</u>
Fixed Assets		
Building & Land		
Land at Valuation	\$1,020,319.59	\$1,020,319.59
Building Improvements	\$526,147.01	\$526,147.01
Capital Improved Value	\$703,533.40	\$248,533.40
Total Building & Land	<u>\$2,250,000.00</u>	<u>\$1,795,000.00</u>
Furniture and Fixtures		
Furniture and Fittings at Cost	\$172,058.20	\$172,058.20
Acc Furniture Depreciation	-\$159,092.32	-\$156,246.15
Total Furniture and Fixtures	<u>\$12,965.88</u>	<u>\$15,812.05</u>
Plant and Equipment		
Plant and Equipment at cost	\$179,812.60	\$179,812.60
Plant & Equipment Acc Dep	-\$162,259.13	-\$158,405.93
Total Plant and Equipment	<u>\$17,553.47</u>	<u>\$21,406.67</u>
Motor Vehicles		
Motor Vehicles at Cost	\$35,674.50	\$35,674.50
Total Assets	<u>\$2,453,708.87</u>	<u>\$1,966,534.16</u>
Liabilities		
Current Liabilities		
Payroll Liabilities	\$17,555.72	\$14,453.72
Total Current Liabilities	<u>\$17,555.72</u>	<u>\$14,453.72</u>
GST Liabilities		
GST Collected	\$320.12	\$769.98
GST Paid	-\$2,054.82	-\$3,212.27
Total GST Liabilities	<u>-\$1,734.70</u>	<u>-\$2,442.29</u>
Non-Current Liabilities		
Pre-paid Income - Kinglake	\$38,950.70	\$0.00
Toyota Finance Loan	\$14,252.06	\$21,801.14
Contingent Liability (Vehicle)	\$37,343.00	\$37,343.00
Contingent Liability (LCC)	\$0.00	\$26,000.00
Missions Commitments	\$13,000.00	\$0.00
Total Non-Current Liabilities	<u>\$103,545.76</u>	<u>\$85,144.14</u>
Total Liabilities	<u>\$119,366.78</u>	<u>\$97,155.57</u>
Net Assets	<u>\$2,334,342.09</u>	<u>\$1,869,378.59</u>
MEMBER'S FUNDS		
Retained Earnings	\$1,387,763.41	\$1,427,571.72
Asset Revaluation Reserve	\$936,615.18	\$481,615.18
Current Earnings	\$9,963.50	-\$39,808.31
Total MEMBER'S FUNDS	<u>\$2,334,342.09</u>	<u>\$1,869,378.59</u>

MAROONDAH CITY CHURCH INC

STATEMENT BY MEMBERS OF THE COMMITTEE

Your members submit the financial statements of the Association for the financial year ended 31st December, 2023.

- Paul Magno
- Sarah Evans
- Ron Carpenter
- Jenn Dobson
- Jason Stokes
- Mick Hogan

PRINCIPAL ACTIVITIES

The principal activities of the organisation during the financial year were to operate Church.

SIGNIFICANT CHANGES

There were no significant changes.

OPERATING RESULT

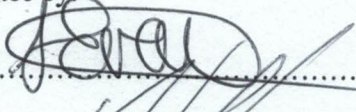
The net Profit for the year amounted to \$9,963.50 2022 Net Loss (\$39,808.31)

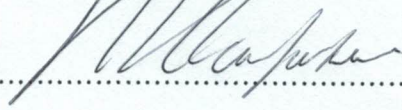
The committee has determined that the Church is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the notes to the financial statements.

In the opinion of the committee, the financial statements:

1. Present a true and fair view of the financial position of Maroondah City Church Inc. as at 31st December, 2023 and the results of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

Committee Member.....
SECRETARY

Committee Member.....
TREASURER

Dated this 11 day of FEB.....2024.

Note 1 to the financial statements of Maroondah City Church Inc. for the financial year ended 31st December, 2023.

a. Statement of Accounting Policies

These financial statements are a special purpose report that has been prepared in order to satisfy the financial reporting requirements of the Association Incorporations Act of Victoria.

The financial statements have been prepared with the following applicable accounting standards: AASB 101: Presentation of Financial Statements; AASB 107; Property Plant and Equipment; AASB 118: Revenue; AASB 136: Impairment of Assets; AASB 1031: Materiality

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The financial statements have been prepared on an accrual and historical cost basis. They do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

b. Revenue and Expense

All revenue is stated net of the amount of any goods and services tax. Revenue from offerings and programs is recognised on receipt of the amounts from members. Revenue from sale of goods is recognised upon the delivery of the goods to customers. Revenue and Expense are net of GST in the financial accounts.

c. The financial accounts have been prepared on the accrual basis of accounting.

d. The Association is registered for GST and is registered as an Income Tax Exempt entity of the basis of being a religious institution.

e. The depreciation rates used for each class of depreciable assets are:

Plant & Equipment	18% DVM
Office Equipment	18% DVM

f. Land and buildings are valued on the basis of committee valuation on the 2023 council rates notice. And no depreciation has been applied.

SHILOH ACCOUNTING & IMPLEMENTATION SERVICE
37 MANGANS RD
LILYDALE VIC 3140
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS:
MAROONDAH CITY CHURCH INC

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report of MAROONDAH CITY CHURCH Inc. (the association), which comprises of the Balance Sheet as at 31 December 2023, the Profit & Loss, Statement and notes to the accounts comprising a summary of significant accounting policies, other explanatory information and the committee's report.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Australian Charities Not for Profit Commission*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 controls 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern assumption of accounting and conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Association 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.

I communicate with the committee and management reading, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Independence

In conducting my audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's opinion

In my opinion the financial report of the association has been prepared in accordance with the *requirements of the Australian Charities Not for Profit Commission*:

- a) giving a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist MAROONDAH CITY CHURCH Inc. to meet the requirements of the *Australian Charities Not for Profit Commission*. As a result the report may not be suitable for another purpose.



C LAMBERT (BUS ACC, CPA)
9 February 2024