



ABN 76 585 525 379

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2015**

**ADELAIDE WEST UNITING CHURCH
ABN 76 585 525 379**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2015**

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**RECEIPTS AND PAYMENTS STATEMENT
FOR YEAR ENDED 31st DECEMBER, 2015**

	Note	Budget 2015 \$	Actual 2015 \$
RECEIPTS			
Offerings		280,000	277,087
Fundraising	2	18,000	14,698
Interest		1,500	3,167
Manse rental		19,000	22,756
Property income		35,000	36,273
Ministry income	3,4	22,000	20,150
Sundry income		3,000	3,238
TOTAL RECEIPTS		378,500	377,369
PAYMENTS			
Lead Minister Stipend & Allowances (1.0 FTE)		94,200	92,161
Youth Pastor Stipend & Allowances (0.8 FTE)		52,000	50,061
Visitation Pastor Stipend & Allowances (0.2 FTE)		12,900	351
Childrens and Family Pastor Salary (0.8 FTE)		41,000	41,054
Office Co-ordinator Salary (0.2 FTE)		10,800	10,783
Event Co-ordinator Salary (0.3 FTE)		15,650	19,368
Cleaner Salary (0.3 FTE))		12,100	12,255
Administration Expenses	5	14,500	13,596
Wider Church Payments	6	32,050	29,250
Local Ministry Expenses	7	5,500	6,447
Specific Ministries Expenses	8	5,500	1,766
Property Expenses	9	49,300	40,448
Loan Repayments		26,000	26,043
TOTAL PAYMENTS		371,500	343,583
SURPLUS / (DEFICIT)		7,000	33,786
YOUTH RECEIPTS AND PAYMENTS			
		2014	2015
Income for year		25,458	25,648
Less Expenses for year		22,017	27,031
Net Surplus / (Deficit)		3,441	(1,383)

**BALANCE SHEET
AS AT 31st DECEMBER, 2015**

	Note	2014 \$	2015 \$
ASSETS			
Cheque account (Credit Union (SA))		82,238	75,780
Petty Cash		200	200
Investments	10	48,605	92,918
Loans / Receivables	11	8,618	5,540
Youth Bank account (Bank SA)		10,257	9,258
Youth Cash on Hand		356	2,218
TOTAL ASSETS		150,274	185,914
LIABILITIES			
Owing for work of the wider church / appeals	12	2,303	3,433
Funds held on behalf of Church groups	13	7,075	4,753
Funds held for specific projects	14	34,190	36,117
Accrued donation			2,500
Employee liabilities (Tax and Super)		86	88
Access card deposits		700	700
Loan on Building	15	166,904	146,424
TOTAL LIABILITIES		211,258	194,015
NET ASSETS		(60,984)	(8,101)
EQUITY			
Accumulated Funds	16	(60,984)	(8,101)
TOTAL EQUITY		(60,984)	(8,101)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st DECEMBER, 2015

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Uniting Church in Australia's Constitution and Regulations to prepare a financial report. The Church Council has determined that the Church is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standard:

AASB 1031: Materiality

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

Cash basis

This financial report has been prepared on a cash basis, and is based on historic costs, and does not take into account changing money values.

GST

All amounts are shown exclusive of Goods and Services Tax.

Property improvements, Equipment, Land and Buildings

New property improvements, and equipment purchases are not capitalised, but are expensed in the year of purchase.

Land and Buildings are assets of the Uniting Church Property Trust. It is Uniting Church policy to include these assets in the Balance Sheet of the Uniting Church Property Trust, rather than the Balance Sheet of the congregations who have the beneficial use of such land and buildings. Accordingly, the value of Land and Buildings is not shown in these Financial Statements.

Financial Assets

Investments are brought to account at cost. Dividends and interest are brought to account when received.

Employee Benefits

No provision has been made for Long Service Leave, Annual Leave and Sick Leave entitlements not taken at balance date. However, monthly contributions are made to a Synod fund to cover future Minister Long Service Leave entitlements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER, 2015**

	2014 \$	2015 \$
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2 Fundraising		
Spring Community Fair (net of expenses)	12,149	14,414
Other Fundraising	1,812	284
	13,961	14,698
3 Ministry Income (Derived from donations using special envelopes and from Evening Fellowship)		
Childrens Ministry	4,518	4,305
Youth Ministry	3,835	5,765
Young Adults	1,020	1,000
Seniors Visitation	9,775	7,580
Schools Chaplaincy	1,635	1,500
	20,783	20,150
4 Evening Fellowship Donations		
(a) Included in Ministry Income above:		
Childrens Ministry	3,500	3,500
Youth Ministry	3,500	3,500
Young Adults	1,000	1,000
Seniors Visitation	7,500	7,500
Schools Chaplaincy	1,500	1,500
	17,000	17,000
(b) Included in Sundry income – contrib to bus cost	1,500	1,500
	18,500	18,500
5 Administration Expenses		
Stationery, photocopying	5,638	6,337
Telephone, internet, postage	2,547	2,716
Stewardship expenses	226	226
Bus hire for services	3,409	3,136
Sundry Admin expenses	991	1,181
	12,811	13,596

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER, 2015**

	2014 \$	2015 \$
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6 Wider Church Payments		
Mission and Service Fund	24,030	29,250
Co-operating Churches	300	-
	24,330	29,250
7 Local Ministry Expenses		
Worship, Preaching and copyright costs	1,678	3,038
Evangelism and Outreach	73	2,985
Pastoral Care	145	424
	1,896	6,447
8 Specific Ministries Expenses		
Childrens Ministry	1,798	1,766
	1,798	1,766
9 Property Expenses		
Electricity	15,226	7,993
Gas	620	742
Water and Sewerage	1,842	3,926
Insurance	8,033	6,726
Repairs and Maintenance	12,352	12,959
Security and fire protection	2,639	3,159
Manse expenses	3,624	3,762
New equipment and technology	1,441	-
Sundry Property expenses	-	1,181
	45,777	40,448

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER, 2015**

	2014 \$	2015 \$
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10 Investments (All with UC Invest)		
General	20,750	63,551
Music Fund	3,301	3,413
Organ Trust Fund (see below)	24,554	25,954
	48,605	92,918
Organ Trust Fund		
Balance at start of year	23,629	24,554
Donations invested	269	589
Investment interest	656	811
Balance at end of year	24,554	25,954
11 Loans / Receivables		
Refugee loans	2,153	2,153
GST refund due from Tax Office	2,494	1,651
Childrens' Ministry (KCO, mainly music)	444	
Debtors (Property hire)	1,672	1,672
Other reimbursements	1,855	64
	8,618	5,540
12 Funds held for work of wider church / appeals		
Christmas Bowl	2,301	2,298
East Sumba Project	-	1,133
Other	2	2
	2,303	3,433

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER, 2015**

	2014 \$	2015 \$
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13 Funds held on behalf of Church Groups		
Alpha	508	508
Friends of Refugees (see below)	2,136	1,739
Kids Camp Out	-	420
Mainly music	586	-
Mens Choir (see below)	2,062	2,086
Wednesday Lunch (see below)	1,783	
	7,075	4,753
Friends of Refugees		
Balance at start of year	2,171	2,136
<u>Less</u> expenditure assisting new arrivals	35	397
Balance at end of year	2,136	1,739
Mens Choir		
Balance at start of year	0	2,062
Income from performances**	3,112	2,447
	3,112	4,509
Purchase of music and other expenses	(750)	(1,123)
Donation for Grihini Project	-	(1,300)
Donation for Ebola relief	(300)	-
Balance at end of year	2,062	2,086
** For most performances by the Choir, proceeds were banked by the organization for whom the concert was performed		
Wednesday Lunch		
Balance at start of year	2,996	1,783
Profits from lunches (2014 only) and Sunday morning tea	2,485	575
	5,481	2,358
Less expenditure on equip't for church & donations	3,698	2,358
Balance at end of year	1,783	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER, 2015**

	2014 \$	2015 \$
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14 Funds held for specific projects		
Cleaning Fund	4,270	4,270
Council grant for plants	85	85
Debt reduction donations (paid off loan following yr)	657	2,664
Maintenance Fund	23,405	23,405
Musical Instruments Fund	661	1,721
Organ Fund donations (invested in following year)	590	(204)
Special projects	-	500
Computer upgrades	600	345
Shining Light Bike project	3,922	3,331
	<u>34,190</u>	<u>36,117</u>
 15 Building Loan		
Balance at start of year	187,039	166,904
Add interest (5% p.a.)	8,921	7,857
	<u>195,960</u>	<u>174,761</u>
Less loan repayments	26,044	26,043
	<u>169,916</u>	<u>148,718</u>
Less Local Support Scheme fore-gone interest	1,239	1,137
	<u>168,677</u>	<u>147,581</u>
Less Debt reduction donations	1,773	1,157
Balance at end of year	<u>166,904</u>	<u>146,424</u>
 Local Support Scheme		
Funds loaned interest-free at call to UC Invest by members, with fore-gone interest used to pay off building loan	<u>34,419</u>	<u>33,919</u>
 16 Accumulated Funds		
Balance at start of year	(127,109)	(60,984)
Increase in Building equity	20,403	20,480
Surplus for year (2014 – Church \$42,281 Youth \$3,441; 2015 - Church \$33,786; Youth (\$1,383))	45,722	32,403
Balance at end of year	<u>(60,984)</u>	<u>(8,101)</u>

**CHURCH COUNCIL DECLARATION
2015**

The Church Council has determined that the Church is not a reporting entity. The Church Council has determined that this special purpose financial report should be prepared in accordance with those accounting policies outlined in Note 1 to the accounts.

In the opinion of the Council:-

1. the financial statements and notes present fairly the Church's financial position as at December 31, 2015 and its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements;
2. at the date of this statement, there are reasonable grounds to believe that the Church will be able to pay its debts as and when they fall due.

This has been agreed to at a properly constituted meeting of the Council held on _____.

Chairperson

Treasurer

Date:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
ADELAIDE WEST UNITING CHURCH
2015**

Scope:

I have audited the accompanying Receipts and Payments Statement and Balance Sheet and Notes to the Financial Statements set out on pages 1 to 8 (being a Special Purpose Financial Report) of Adelaide West Uniting Church for the year ended December 31, 2015. The Church Council of Adelaide West Uniting Church is responsible for the financial report and has determined that the accounting policies used are appropriate to meet the needs of its members. I have conducted an independent audit of this financial report in order to express an opinion to the members of Adelaide West Uniting Church Council. No opinion is expressed as to whether the accounting policies used, are appropriate to the needs of the Church Council.

The financial statements have been prepared for distribution to the Church Council. I disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Church Council, or for any purpose other than that for which it is prepared.

The audit has been conducted in accordance with Australian Auditing Standards. The audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly so as to present a view which is consistent with my understanding of Adelaide West Uniting Church's financial position. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

Qualification:

Offerings/Donations/Fundraising Activities:

It is not practical for Adelaide West Uniting Church to maintain an effective system of internal control over the collection of offerings, donations and other fundraising activities prior to their entry in the accounting records. Accordingly, the audit in relation to collection of offerings, donations and other fundraising activities was limited to the amounts recorded in the accounting records.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion:

In my opinion, the financial report presents fairly the financial position of Adelaide West Uniting Church as at December 31, 2015 and the results of its operations for the year then ended.

JULIE BRAY CPA

Date