

Salt Church Incorporated
Income Statement
For the Year ended 31 December 2017

	Note	2017 \$	2016 \$
Revenue		531,588.58	407,339.78
Employee Benefits Expense		402,670.49	297,755.89
Depreciation and Amortisation		16,850.00	16,585.00
Other Expenses		138,609.85	102,045.45
Loss before Income Tax	2	<u><u>(26,541.76)</u></u>	<u><u>(9,046.56)</u></u>

The accompanying notes form part of these financial statements.

Salt Church Incorporated
Income and Expenditure Statement
For the Year ended 31 December 2017

	2017	2016
	\$	\$
Revenue		
Tithes		
Tithes - Collection at service	16,657.34	-
Tithes - Internal online Giving	396,287.32	298,590.10
Other Income		
Other Income - Camp Registration	14,762.33	10,093.41
Other Income - Building Project	8,000.00	-
Other Income - Ev Church	22,614.00	40,496.50
Other Income - Genesis Foundation	35,000.00	12,500.00
Other Income - Hunter Bible Church	-	400.00
Other Income - Journey Partners	3,720.00	4,200.00
Other Income - Other Partners	240.00	4,600.00
Other Income - Ackman Support	9,530.00	14,880.00
Other Income - MEA Returned	2,226.70	30.00
Other Income - Cafe & Book stall Sales	-	3,850.34
Other Income - Canosa Donations	8,464.00	-
Other Income - Sale of Goods	10.40	-
Members Receipts	-	3,345.01
Interest Received		
- Other Corporations	241.49	274.42
Other Revenue		
- Venue Rental	1,325.00	1,580.00
Government Subsidies		
- Government Subsidies	12,510.00	12,500.00
	531,588.58	407,339.78
Expenditure		
Administration Costs	4,799.00	2,150.00
Advertising	117.88	190.55
Bank Charges	150.00	340.45
Camp Expenses	12,719.40	10,668.80
Catering & Event Expenses	9,991.55	7,194.50
Cleaning	970.98	795.90
Computer Expenses	913.30	323.13
Depreciation write off	3,042.49	3,286.62
Depreciation - Property Improvements	16,257.00	15,953.00
Depreciation - Plant & Equipment	593.00	632.00
Donations	4,120.59	508.00
Electricity	2,752.84	2,570.59
Fees & Permits	3,962.85	3,061.84
General Expenses	219.02	963.46
Hire of Plant & Equipment	3,060.25	400.00
Provisions - Leave	16,569.53	-
Insurance	6,311.47	7,090.49
Postage	557.45	296.37

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Compilation Report.*

Salt Church Incorporated
Income and Expenditure Statement
For the Year ended 31 December 2017

	2017	2016
	\$	\$
Printing & Stationery	4,013.74	2,776.19
Rates & Taxes	132.68	1,629.62
Rent	49,597.89	50,044.67
Repairs & Maintenance	4,171.32	1,187.68
Salaries		
Salaries Book Costs - Andy Hobbs	239.71	737.83
Salaries Book Costs - Daniel Godden	230.16	150.37
Salaries Ministry Expense Accounts	161,447.64	149,029.50
Salaries Stipend	178,887.70	79,186.84
Salaries Book Costs - Geoff Ackman	421.49	890.74
Salaries Book Costs - MTS Staff	2,132.20	1,082.22
Salaries- MTS Donations Paid	28,180.08	45,000.00
Security Costs	780.00	885.00
Staff Training & Welfare	-	867.86
Subscriptions	3,540.50	2,028.82
Superannuation Contributions	31,131.51	21,678.39
Telephone	872.76	872.69
Teaching Expenses	5,242.36	1,912.22
	558,130.34	416,386.34
Loss before Income Tax	(26,541.76)	(9,046.56)

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Salt Church Incorporated
Balance Sheet
As at 31 December 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents		60,264.73	39,705.94
Trade and Other Receivables	5	2,804.42	2,608.86
Other Current Assets		74.81	4,181.76
Total Current Assets		<u>63,143.96</u>	<u>46,496.56</u>
Non-Current Assets			
Property, Plant and Equipment	6	<u>65,156.71</u>	<u>77,086.06</u>
Total Non-Current Assets		<u>65,156.71</u>	<u>77,086.06</u>
Total Assets		<u>128,300.67</u>	<u>123,582.62</u>
Current Liabilities			
Trade and Other Payables	7	18,754.07	5,699.68
Provisions	8	24,157.22	5,971.80
Other		20.00	-
Total Current Liabilities		<u>42,931.29</u>	<u>11,671.48</u>
Total Liabilities		<u>42,931.29</u>	<u>11,671.48</u>
Net Assets		<u>85,369.38</u>	<u>111,911.14</u>
Equity			
Retained Profits		85,369.38	111,911.14
Total Equity		<u>85,369.38</u>	<u>111,911.14</u>

The accompanying notes form part of these financial statements.

Salt Church Incorporated
Statement of Changes in Equity
For the Year ended 31 December 2017

	2017	2016
	\$	\$
Retained Earnings		
Balance at 1 January 2017	111,911.14	120,957.70
Profit Attributable to Members	(26,541.76)	(9,046.56)
Balance at 31 December 2017	<u>85,369.38</u>	<u>111,911.14</u>

The accompanying notes form part of these financial statements.

Salt Church Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of the financial statements.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Property, Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(e) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income and expenditure statement.

Salt Church Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

(f) **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the provision of membership subscriptions is recognised over the financial year.

Grant income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and bequests are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(g) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

(h) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Salt Church Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

	2017	2016
	\$	\$
2. Profit		
Expenses		
Employee Benefits Expense	402,670.49	297,755.89
Depreciation and Amortisation Expenses	16,850.00	16,585.00
Advertising	117.88	190.55
Bank Charges	150.00	340.45
Insurance	6,311.47	7,090.49
Postage	557.45	296.37
Printing & Stationery	4,013.74	2,776.19
Rates & Taxes	132.68	1,629.62
Rent	49,597.89	50,044.67
Repairs & Maintenance	4,171.32	1,187.68
Telephone	872.76	872.69
Other Expenses	72,684.66	37,616.74
	<u>558,130.34</u>	<u>416,386.34</u>

3. Profit for the Year

Profit before income tax expense from continuing operations includes the following specific expenses:

Charging as Expense

Movements in Provisions

Depreciation		
- Property Improvement	16,257.00	15,953.00
- Plant and Equipment	593.00	632.00
	<u>16,850.00</u>	<u>16,585.00</u>

Other Provisions:-

- Employee Benefits	16,569.53	-
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Net Expenses Resulting from Movement in Provisions	<u>33,419.53</u>	<u>16,585.00</u>
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4. Cash and Cash Equivalents

Cash at Bank - Everyday	36,563.04	28,448.54
Cash at Bank - Savings	558.09	6,257.40
Cash at Bank - Term Deposit	5,000.00	5,000.00
Cash at Bank - Paypal	593.24	-
Cash at Bank - Building Fund	8,000.31	-

These notes should be read in conjunction with the attached Compilation Report.

Salt Church Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

	2017	2016
	\$	\$
Cash at Bank - Debit Card	999.63	-
Cash at Bank - Mea Funds	8,550.42	-
	<u>60,264.73</u>	<u>39,705.94</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>60,264.73</u>	<u>39,705.94</u>
	<u>60,264.73</u>	<u>39,705.94</u>
5. Trade and Other Receivables		
Current		
Trade Debtors	-	577.50
Provision for GST	2,804.42	2,031.36
	<u>2,804.42</u>	<u>2,608.86</u>
Total Trade and Other Receivables	<u>2,804.42</u>	<u>2,608.86</u>
6. Property, Plant and Equipment		
Land and Buildings		
Property Improvements		
Property Improvements	109,328.34	106,351.33
Less Accumulated Depreciation & Impairment	48,163.00	31,906.00
	<u>61,165.34</u>	<u>74,445.33</u>
Total Land and Buildings	<u>61,165.34</u>	<u>74,445.33</u>
Plant and Equipment		
Plant & Equipment	5,216.37	3,272.73
Less Accumulated Depreciation & Impairment	1,225.00	632.00
	<u>3,991.37</u>	<u>2,640.73</u>
Total Plant and Equipment	<u>3,991.37</u>	<u>2,640.73</u>
Total Property, Plant and Equipment	<u>65,156.71</u>	<u>77,086.06</u>
7. Trade and Other Payables		
Current		
Funds held in Trust	13,330.07	3,820.68
Other Creditors	5,424.00	1,879.00
	<u>18,754.07</u>	<u>5,699.68</u>

These notes should be read in conjunction with the attached Compilation Report.

Salt Church Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

	2017	2016
	\$	\$
8. Provisions		
Current		
Provision for Holiday Pay	16,569.53	-
Superannuation Contributions Payable	<u>7,587.69</u>	<u>5,971.80</u>
	<u><u>24,157.22</u></u>	<u><u>5,971.80</u></u>

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Salt Church Incorporated
Fixed Asset and Depreciation Schedule
For the Year Ended 31 December 2017

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2017	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation Rate	---- Depreciation \$	Accum Deprec 31/12/2017	Closing W.D.V 31/12/2017
PROPERTY IMPROVEMENTS											
2015 Fitout of town hall		106,351		74,445	2,977			15.0% PC	15,953	47,859	58,492
Outdoor Canopy		106,351		74,445	2,977			15.0% PC	304	304	2,673
Sub-total									16,257	48,163	61,165
PLANT & EQUIPMENT											
Speakers, Amp & Cables		3,273		2,641	1,943			20.0% DV	528	1,160	2,113
Optoma Projector		3,273		2,641	1,943			20.0% DV	65	65	1,878
Sub-total									593	1,225	3,991
Total		109,624		77,086	4,920				16,850	49,388	65,156