

Hope Christian Centre Inc

ABN 56 361 855 135

Special Purpose Financial Report

For the period 1 July 2019 to 30 June 2020

Hope Christian Centre Inc

ABN 56 361 855 135

Contents

Officers Declaration

Profit and Loss

Balance Sheet

Notes to the Financial Statements

Income and Expenditure Report

Treasurers Report

Profit and Loss

For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Donations - Specified			
Donations		500	-
Offerings - Specified		11,670	5,803
Grants		10,000	-
Total Donations - Specified		22,170	5,803
General Offerings			
Journals Income		-	65
Church Camp Fees		1,148	1,185
Offerings		112,087	115,272
Total General Offerings		113,235	116,522
Rental & Hire		11,245	13,100
Total Income		146,650	135,424
Expenses			
Administration			
Advertising		-	3,387
Bank Charges		52	17
Cleaning & supplies		1,510	713
Internet, Phone and Website		1,012	1,013
Kitchen Group		391	55
Office Running		37	-
Subscriptions and Memberships		2,784	1,954
Wages		16,500	13,303
Superannuation		770	-
Total Administration		23,055	20,442
Building Overheads			
Insurance		5,203	4,898
Power		4,326	6,116
Rates & Charges		5,164	3,916
Repairs & Maintenance		1,095	2,618
Security		696	681

	2020	2019
Note	\$	\$
Total Building Overheads	16,484	18,230
Donations		
Support - Congregation	19,932	10,704
Hope Donations	3,600	12,100
K-OS Causes	205	400
Missionary Support	43,693	48,251
Total Donations	67,430	71,456
Hope Ministry Expenses		
K-OS support	633	-
Care Group	95	736
Church Camp	8,764	5,726
Conference Fees and Training	45	1,548
Printing Supplies & Books	89	1,550
Service Teams	3,478	4,860
Total Hope Ministry Expenses	13,105	14,420
Total Expenses	120,074	124,547
Profit from Operations	26,576	10,877
Other Income		
Other Income	13,000	-
Total Other Income	13,000	-
EBITDA	39,576	10,877
Depreciation and Amortisation		
Depreciation		
Depreciation	5,522	4,478
Total Depreciation	5,522	4,478
Total Depreciation and Amortisation	5,522	4,478
EBIT	34,054	6,399
Interest		
Interest Income		
Operating Interest	31	85
Total Interest Income	31	85
Total Interest	31	85
Profit	34,085	6,484

Balance Sheet

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash and Cash Equivalents			
General Cheque Account		35,991	28,041
NetBank Saver		20,148	20,117
Total Cash and Cash Equivalents		56,139	48,158
Trade and Other Receivables			
Reimbursements Receivable		221	-
Total Trade and Other Receivables		221	-
Other Current Assets			
GST		3,549	1,487
Total Other Current Assets		3,549	1,487
Total Current Assets		59,909	49,645
Non Current Assets			
Property, Plant and Equipment			
Buildings			
Building - 25 Tasma St		1,650,000	1,650,000
Building Improvements		13,060	13,060
Less Accumulated Depreciation		(2,611)	(1,603)
Total Buildings		1,660,449	1,661,457
Plant & Equipment			
Plant & Equipment		42,540	20,436
Less Accumulated Depreciation		(11,479)	(6,965)
Total Plant & Equipment		31,061	13,471
Total Property, Plant and Equipment		1,691,510	1,674,928
Total Non Current Assets		1,691,510	1,674,928
Total Assets		1,751,419	1,724,574
Liabilities			
Current Liabilities			

	2020	2019
Note	\$	\$
Payables		
Unexpended Grants	-	10,000
Payroll Liabilities		
Wages Payable - Payroll	1,065	-
PAYG Tax payable	2,604	966
Superannuation Payable	57	-
Total Payroll Liabilities	3,726	966
Total Payables	3,726	10,966
Total Current Liabilities	3,726	10,966
Total Liabilities	3,726	10,966
Net Assets	1,747,693	1,713,608
Equity		
Reserves		
Revaluation Reserve	1,385,000	1,385,000
Total Reserves	1,385,000	1,385,000
Retained Association Funds		
Opening Balance		
Retained Earnings	328,608	322,123
Total Opening Balance	328,608	322,123
Current Year Earnings		
Current Earnings	34,085	6,484
Total Current Year Earnings	34,085	6,484
Total Retained Association Funds	362,693	328,608
Total Equity	1,747,693	1,713,608

Notes to the Financial Statements

For the period 1 July 2019 to 30 June 2020

Financial Reporting Framework

The officers have prepared the financial statements on the basis that the Association is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the

The financial statements have been prepared in accordance with the significant accounting policies disclosed in Note 1, which the officers have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Note 1 Accounting Policies

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 short-term borrowings in current liabilities on the balance sheet.

Property Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the association.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

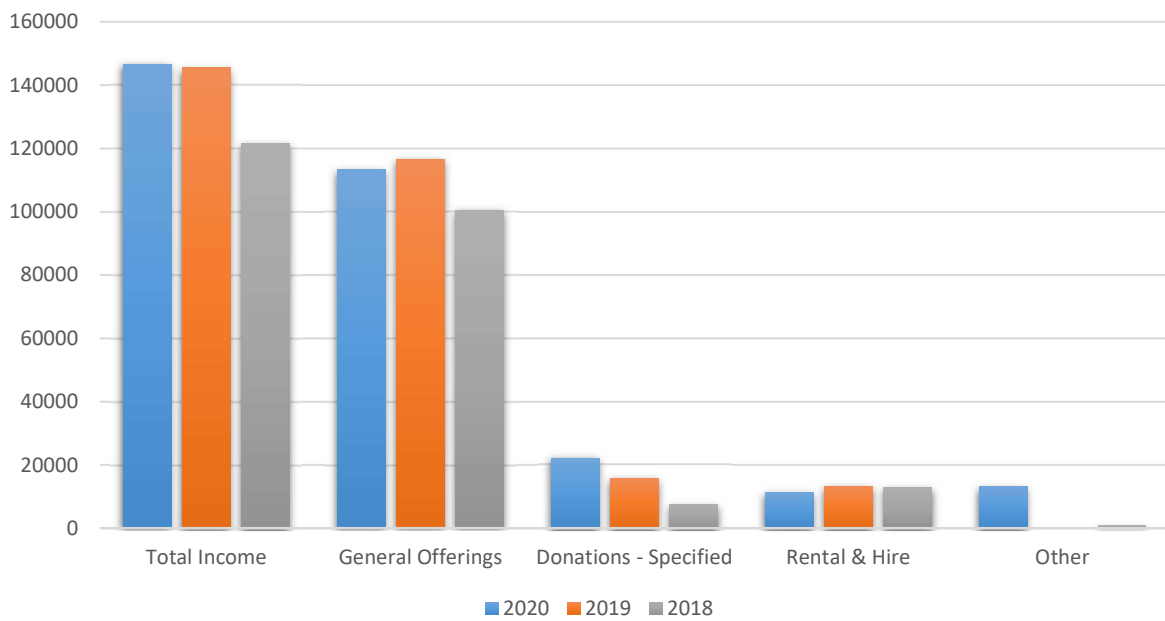
All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

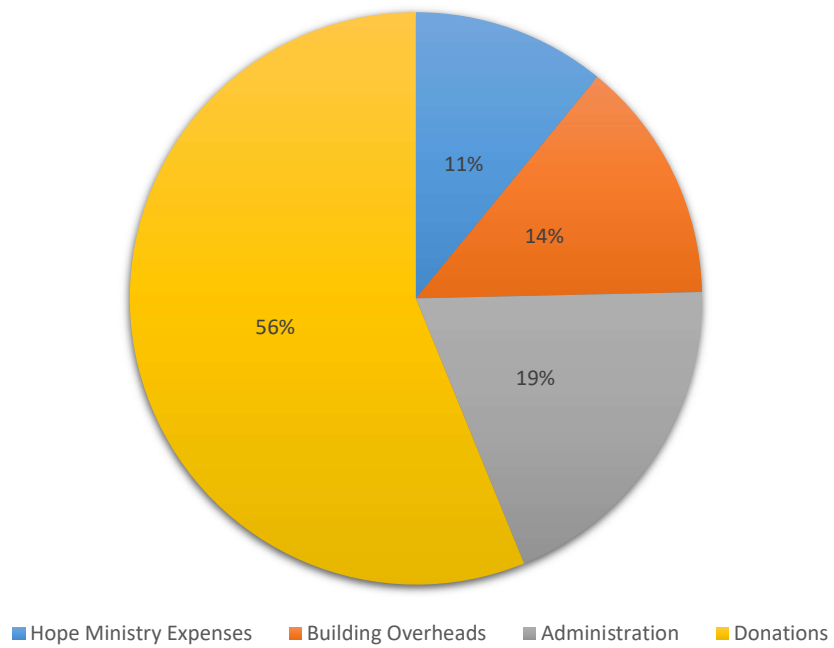
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 receivables or payables in the balance sheet.

Breakdown of Income 2020 FY



Expense Breakdown 2020 FY



Treasurers Report - 2020 Financial Year

Period

These financial statements are for the previous financial year starting 1 July 2019 and ending 30 June 2020.

Cash position

Hope Christian Centre was in a healthy cash position as at 30 June 2020. with cash reserves of \$56,139.34, which is up on last year's amount. Our expenditure towards building overheads and administration makes up 33% of our expenses, leaving most of our funds free to use on ministry or missionary support.

Breakdown of expenses

The expenses have been grouped into four main categories for the purposes of this report. These are Administration, Building Overheads, Hope Ministry Expenses and Donations.

Administration consists of a variety of costs that we incur in order to function as a Church. This includes expenses such as cleaning costs, internet fees and wages.

Building Overheads comprise of costs that are directly linked to maintaining and operating the building. This includes insurance, electricity and council rates.

Hope Ministry Expenses are expenses that relate to ministry efforts that are largely organised and fulfilled from within the Church, in contrast with donations which are given to external organisations or missionaries. These ministry expenses include expenses incurred by the various service teams. For example, the teaching team (payments to visiting speakers) and the music team (licensing costs) are allocated here.

Donations are funds used to help external organisations and people. Note this amount is down slightly this year due to a timing difference (we had a mission amount go out in July instead of June). Missionaries we have supported during the financial year include:

J Badcock	S Green	L Hansard	G Erb	S & L Glover	J Nyasamo
J Thomson	Jennings Family	Mckenzie Family	Mitchell Family	M Lynch	Dennis Family

The Hope Donations account includes gifts to the following organisations:

Blue Lagoon CC
City Bible Forum
Scripture Union Tas
Bright Hope
Prison Fellowship
Southern Cross Church

Capital Expenditure

During the financial year a number of different improvements were made to the Hope. These mainly relate to setting up the quiet room and acquiring the livestreaming equipment.

Wages

Most of the work done at Hope is done through the dedication of many volunteers. As a result our wages expense is quite low. What is there is for the church cleaner.

Government Stimulus

During the Financial year we received a \$10,000 PAYG stimulus from the Commonwealth Government. In addition we were able to qualify for Jobkeeper for Glenys and as such have had her wage subsidised for a period of 6 months.

Matthew Devenish - Treasurer