

**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

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**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$
<b>INCOME</b>		
Offerings	2	347,847
Interest received	3	873
Other revenue	4	84,352
Government subsidies		10,000
College Offering		30,630
		473,702
 <b>LESS EXPENDITURE</b>		
Accountancy fees		1,500
Advertising		363
Bank charges		146
Website		294
Camping Expenses		6,954
Caring and Visitation		3,000
Chinese Youth Ministry Expense		3,093
Cleaning Expenses		5,280
Camp Fee Refund		7,488
Depreciation - property improvements		19,755
Depreciation - plant and equipment		10,534
Depreciation - furniture and fittings		156
Donations		50,000
Gas		380
General expenses		846
Gifts		4,846
Kitchen Supplies		125
Legal costs		387
Library and Education Expenses		23,478
Light and power		3,315
Mission		55,000
Preaching and Worship Expenses		353
Printing and stationery		2,542
Registration		501
Rates and taxes		6,111
Repairs and maintenance		629
Salaries and wages		87,324
Salary Package		80,724
Bonus		6,000
Volunteer Allowance		12,000
Sunday Lunch Costs		12,036
Small Equipment		93
Subscriptions		1,650

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	<b>2020</b>
		<b>\$</b>
Sundry expenses		1,069
Superannuation contributions - employees		16,772
Special Events		9,610
Chinese Speaker Fees		2,500
Telephone & Internet Expenses		1,239
Worker's insurance		674
		<hr/> 438,767
		<hr/> 34,935
<b>NET OPERATING PROFIT</b>		34,935
Retained Profits at the beginning of the financial year		<hr/> 777,435
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<hr/> 812,371
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<hr/> <hr/> <b>812,371</b>

The accompanying notes form part of these financial statements.

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**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 \$
<b>CURRENT ASSETS</b>		
ANZ Business Extra 26756		47,658
ANZ Business Classic 86776		25,877
ANZ Business Premium 18611		879,093
Good and services tax	5	720
Petty cash - Lunch		100
Petty cash - General		287
		953,735
<b>FIXED ASSETS</b>		
Property, plant and equipment	6	2,049,531
		2,049,531
<b>TOTAL ASSETS</b>		3,003,266
<b>CURRENT LIABILITIES</b>		
Withholding taxes payable	7	1,536
		1,536
<b>TOTAL LIABILITIES</b>		1,536
<b>NET ASSETS</b>		<b>3,001,730</b>
<b>EQUITY</b>		
Asset revaluation reserve		1,564,031
Mission Fund Reserve		(33,587)
Church Building Fund Reserve		658,915
Retained Profits		812,371
<b>TOTAL EQUITY</b>		<b>3,001,730</b>

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**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**2020**  
**\$**

**1 Statement of Significant Accounting Policies**

The financial statements are a special purpose report prepared for use by the committee. The committee has determined that the association is not a reporting entity.

The statements are prepared on a cash basis. They 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.

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

**2 Offerings:**

General Offerings	172,137
Tithes Offerings	145,639
Thanksgiving Offerings	600
Building Fund Offerings	20,055
Youth Group Offerings	1,742
Other Offerings	3,000
Sunday School Offerings	4,674
	<u>347,847</u>

**3 Interest received:**

Bank	<u>873</u>
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**4 Other revenue:**

Other income	5,638
Library & Education	5,488
Sunday Lunch	11,943
Youth Camp	14,431
Donation Collection	34,673
Other Fee Collected	4,250
School Fee Collection	7,929
	<u>84,352</u>

**5 Good and services tax:**

GST payable	<u>720</u>
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**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>
	<b>\$</b>
<b>6 Property, plant and equipment</b>	
Property improvements	788,040
Less accumulated depreciation	<u>173,253</u>
	<u>614,787</u>
Land and Property	
23 Ropley Avenue Balwyn	<u>1,405,000</u>
Plant and equipment at cost	84,519
Less accumulated depreciation	<u>55,400</u>
	<u>29,119</u>
Furniture and fittings	13,035
Less accumulated depreciation	<u>12,410</u>
	<u>625</u>
<b>Total property, plant and equipment</b>	<u><u>2,049,531</u></u>
<b>7 Withholding taxes payable:</b>	
PAYG withholding tax payable	<u><u>1,536</u></u>

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**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
<b>Property improvements</b>																	
Property Improvements at Costs	2.50P		57,052	48,949	-	30/06/10	-	-	-		-	-	1,430	9,532	-	-	47,519
Grace House Construction Costs	2.50P		730,988	585,593	-	30/06/10	-	-	-		-	-	18,325	163,721	-	-	567,268
			<u>788,040</u>	<u>634,542</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>19,755</u>	<u>173,253</u>	<u>-</u>	<u>-</u>	<u>614,787</u>
<b>Buildings</b>																	
23 Ropley Avenue Balwyn	.00P		1,405,000	1,405,000	-	30/06/10	-	-	-		-	-	-	-	-	-	1,405,000
			<u>1,405,000</u>	<u>1,405,000</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,405,000</u>
<b>Plant and equipment</b>																	
Various Items	20.00D		25,053	969	-	30/06/10	-	-	-		-	-	194	24,278	-	-	775
Video Camera	20.00D		1,470	91	-	13/07/10	-	-	-		-	-	18	1,397	-	-	73
Ladder	20.00D		1,007	62	-	18/07/10	-	-	-		-	-	12	957	-	-	50
Data Projector	20.00D		5,684	354	-	01/09/10	-	-	-		-	-	71	5,401	-	-	283
Computer	20.00D		1,987	124	-	26/09/10	-	-	-		-	-	25	1,888	-	-	99
Speaker	20.00D		1,457	502	-	14/09/14	-	-	-		-	-	101	1,056	-	-	401
Various Items - Low Value Pool	37.50D		5,040	2	-	30/06/10	-	-	-		-	-	1	5,039	-	-	1
Sound Control System - Mozaix Pty Ltd	20.00D		35,470	34,324	-	03/05/19	-	-	-		-	-	6,884	8,030	-	-	27,440
CCTV System	.00P		1,000	-	-	26/07/18	-	-	-		-	-	-	1,000	-	-	-
Air Conditioning	.00P		3,127	-	-	13/08/18	-	-	-		-	-	-	3,127	-	-	-
Airconditioner	100.00P		1,500	-	1,500	05/09/19	-	-	-		-	-	1,500	1,500	-	-	-
Propresenter	100.00P		1,311	-	1,311	17/09/19	-	-	-		-	-	1,311	1,311	-	-	-
Radio Equipment	100.00P		417	-	417	26/03/20	-	-	-		-	-	417	417	-	-	-
			<u>84,519</u>	<u>36,425</u>	<u>3,228</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>10,534</u>	<u>55,401</u>	<u>-</u>	<u>-</u>	<u>29,119</u>
<b>Furniture and fittings</b>																	
Various Items	20.00D		11,907	695	-	30/06/10	-	-	-		-	-	139	11,351	-	-	556

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**MELBOURNE GLORY CHURCH INC**  
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**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Lights	20.00D		1,129	87	-	25/07/10	-	-	-		-	-	17	1,059	-	-	70
			13,035	781	-		-	-	-		-	-	156	12,410	-	-	625
<b>Total Assets</b>			2,290,594	2,076,748	3,228		-	-	-		-	-	30,445	241,063	-	-	2,049,531

These statements should be read in conjunction with the attached compilation report.

**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of, the members of the committee declare that the financial statements as set out on pages 2 to 8:

1. present a true and fair view of the financial position of as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

**Committee Member** \_\_\_\_\_

**Committee Member** \_\_\_\_\_

**Committee Member** \_\_\_\_\_

**Committee Member** \_\_\_\_\_

**Committee Member** \_\_\_\_\_

**Committee Member** \_\_\_\_\_

**Committee Member** \_\_\_\_\_

**Date**

**MELBOURNE GLORY CHURCH INC**  
**ABN 12 983 827 488**

**COMPILATION REPORT**  
**TO MELBOURNE GLORY CHURCH INC**

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2020 of , as set out on pages 2 to 8. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

*The Responsibility of the Committee of management*

The committee of management of is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**JC Tax Solutions**  
**Certified Practising Accountant**

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Date