

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.

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CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.**Income and Expenditure Statement****For the year ended 30 June 2024**

	Note	2024	Six months ended
		\$	30/06/2023
		\$	\$
Total Income	2	<u>471,773</u>	<u>230,695</u>
Expenses			
Administration	3	8,251	4,532
Staff costs & overheads	4	291,842	207,282
Contributions	5	25,400	11,650
Ministries	6	31,784	30,429
Missions	7	65,782	32,970
Non cash expenses	8	5,230	(4,372)
Total Expenses		<u>428,289</u>	<u>282,491</u>
Net profit attributable to the Church		<u>43,484</u>	<u>(51,796)</u>
Opening Accumulated surplus		94,480	146,276
Net surplus(deficit) attributable to the Church		<u>43,484</u>	<u>(51,796)</u>
Closing accumulated surplus		<u>137,964</u>	<u>94,480</u>

The accompanying notes form part of these financial statements.

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.
Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash Assets			
Cash at bank		34,838	28,068
ReboDirect - Business saving		150,921	119,539
		<u>185,759</u>	<u>147,607</u>
Receivables			
CCCB INC		-	1,150
SLDB		-	10,500
MTS Support - JT		-	2,335
		<u>-</u>	<u>13,985</u>
Other			
Prepaid - Other		1,750	-
Prepaid - Camps, Events		5,179	6,809
		<u>6,929</u>	<u>6,809</u>
Total Current Assets		<u>192,688</u>	<u>168,401</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - At cost		5,301	2,572
Less: Accumulated depreciation		(2,889)	(2,114)
		<u>2,412</u>	<u>457</u>
Total Non-Current Assets		<u>2,412</u>	<u>457</u>
Total Assets		<u>195,100</u>	<u>168,859</u>
Current Liabilities			
Payables			
Unsecured:			
- Accrued Expenses		125	5,359
- Receipt from ATO		306	-
- CEC		-	16,148
		<u>431</u>	<u>21,507</u>
Current Tax Liabilities			
GST/ PAYG clearing		538	456
		<u>538</u>	<u>456</u>
Provisions			
Employee entitlements - leave provision		48,568	44,112
Super payable		7,599	8,304
		<u>56,167</u>	<u>52,416</u>
Total Current Liabilities		<u>57,136</u>	<u>74,379</u>
Total Liabilities		<u>57,136</u>	<u>74,379</u>
Net Assets		<u>137,964</u>	<u>94,480</u>
Members' Funds			
Accumulated surplus		137,964	94,480
Total Members' Funds		<u>137,964</u>	<u>94,480</u>

The accompanying notes form part of these financial statements.

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CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.
Notes to the Financial Statements
For the year ended 30 June 2024

Note 1: Summary of significant accounting policies

This financial report is a special purpose financial report prepared for distribution to the members to fulfill the association's financial reporting requirements under the constitution of the Chinese Christian Church Brisbane SLE Church Branch Inc. (CCCB - SLE) and the Associations Incorporation Act 1981 (Queensland). The Committee of the Church has determined that CCCB - SLE is not a reporting entity.

The financial report has been prepared on a modified accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

CCCB – SLE has prepared the financial report in accordance with the requirements of the following accounting standards:

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

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

Per the AGM held on 4 June 2023, the Church's financial year ended 31 December was changed to 30 June. The first June financial statements for the Church are for the six months ended 30 June 2023.

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

(a) Income Tax

CCCB - SLE is exempt from income tax as a religious organization under the Income Tax Assessment Act 1997 as amended.

(b) Property, Plant and Equipment (PPE)

All acquisitions of PPE are recorded at the cost of acquisition, being the purchase consideration determined as at the date of the acquisition, plus costs incidental to acquisition. The carrying amounts of all PPE are reviewed on regular basis and are stated at the lower of cost, less accumulated depreciation and recoverable amount. The depreciable amounts of all PPE, excluding the freehold lands are depreciated, on a straight-line basis, over the useful lives of the assets starting from the time the asset is held ready for use.

(c) Employee Benefits

Provision is made for CCCB – SLE's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

(d) Provisions

Provisions are recognized when CCCB - SLE 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 at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) Goods and Services Tax (GST)

Expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities are shown inclusive of GST.

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.**Notes to the Financial Statements - CONTINUED****For the year ended 30 June 2024**

	Note	2024 \$	Six months ended 30/06/2023 \$
Note 2: Total income			
Offerings			
EFT		445,245	213,924
Rebates		21,669	13,448
sub-total		<u>466,914</u>	<u>227,372</u>
Others			
Interest received		1,382	585
Support- staff		-	(3,915)
Donations		3,477	6,653
sub-total		<u>4,859</u>	<u>3,323</u>
Total		<u>471,773</u>	<u>230,695</u>
Note 3: Administration			
IT		3,233	1,338
General administration		189	60
Printing & stationery		2,870	631
Equipment		1,959	2,503
Total		<u>8,251</u>	<u>4,532</u>
Note 4: Staff costs			
Staff costs		311,305	218,205
SLDB contributions		(4,463)	(3,423)
HET contributions		(15,000)	(7,500)
Total		<u>291,842</u>	<u>207,282</u>
Note 5: Contributions			
SLDB general fund		17,000	8,500
SLDB capital works		2,000	-
SLDB sinking fund		3,500	2,000
CCCB Inc.		2,900	1,150
Total		<u>25,400</u>	<u>11,650</u>

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.

Notes to the Financial Statements - CONTINUED

For the year ended 30 June 2024

	Note	2024 \$	Six months ended 30/06/2023 \$
Note 6: Ministries			
TR - PT Student gifts		375	-
EV - Events Deficit/(Surplus)		3,619	-
CP - Camps Deficit/(Surplus)		16	(1,046)
SV - Pastoral Care		426	-
FG - Prm Kids Church		4,586	1,949
SV - Food - Welcome Lunch		1,092	712
TR - Training		9,185	12,025
TR - Pastors mentoring		1,539	10,289
SV - Music		1,519	1,447
FG - Jnr Klds Church		1,530	811
SV - Host Team		24	-
SV - Guest Speakers		340	-
SV - Food - Celebratory Meals		(25)	-
FG - Women's Group		(110)	-
FG - Salt		310	252
HET Ministry Contributions		(3,304)	(1,728)
SV - Communion		3,201	332
CP - Camps Subsidies		922	1,043
TR - FIEC		6,540	4,343
Total		<u>31,784</u>	<u>30,429</u>
Note 7: Missions			
M1 Teaching & Discipleship		11,500	7,500
M2 Support		9,000	5,000
M3 Education		12,000	5,023
M4 Local		21,082	8,597
M5 Social Concern		10,700	6,350
M6 Subsidies		500	-
M7 Discretionary		1,000	500
Total		<u>65,782</u>	<u>32,970</u>
Note 8: Non cash expenses			
Depreciation		774	51
Leave provision		4,456	(4,423)
Total		<u>5,230</u>	<u>(4,372)</u>

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.

**Statement by Members of the Committee
For the year ended 30 June 2024**

The Committee of the Church has determined that the Chinese Christian Church Brisbane SLE Church Branch Inc. (CCCB – SLE) 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 the opinion of the Committee the Income and Expenditure Statement, Balance Sheet, and Notes to the Financial Statements:

1. Presents fairly the financial position of CCCB - SLE as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the CCCB - SLE 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:

Chairman

Treasurer

Date:

The accompanying notes form part of these financial statements.

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.

Independent Auditor's Report to the Members

For the year ended 30 June 2024

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC. (CCCB - SLE), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2024.

Committee's Responsibility for the Financial Report

The Committee of CCCB - SLE is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 to the financial statements, is appropriate to meet the requirements of the Associations Incorporation Act 1981 (Queensland) and is appropriate to meet the needs of the members. The Committee's responsibilities 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

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I 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 judgment, 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 CCCB - SLE'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 an opinion on the effectiveness of CCCB - SLE's internal control. An audit also includes evaluating 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 my audit opinion.

Independence

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

Emphasis of Matter

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.

Independent Auditor's Report to the Members

For the year ended 30 June 2024

The nature of the income is mostly in the form of monetary offerings whereby no receipts are issued to acknowledge the offerings. As such, I was unable to verify its accuracy other than rely on the weekly count sheets that have been counted by two responsible officers of CCCB - SLE.

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

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of CCCB - SLE as at 30 June 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1981 (Queensland).

Edward Wee

CPA

Brisbane

Dated:

CHINESE CHRISTIAN CHURCH BRISBANE SLE CHURCH BRANCH INC.

Notes to the Financial Statements - CONTINUED

For the year ended 30 June 2024

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