



# Churches of Christ in Victoria and Tasmania

## Annual Financial Reports for 2009

*Appendix to the 2010 Annual Report  
'Stories and Statistics for 2009'*

TOGETHER  
TOWARDS A  
DIVERSITY  
OF HEALTHY  
AND GROWING  
CHURCHES





## **Index of 2009 Reports:**

### **Conference of Churches of Christ in Victoria and Tasmania**

ABN 26 403 323 495

#### **Conference 2009 Revenue Summary**

#### **Conference Receipts Formula**

#### **Indigenous Ministry Unit**

ABN 26 403 323 495

### **Churches of Christ – Tasmania**

ABN 26 403 323 495

### **Churches of Christ Theological College**

ABN 42 004 238 662

#### **Community Care**

ABN 60 004 222 020

#### **Mission & Ministry**

ABN 59 360 658 319

#### **Properties Corporation**

ABN 40 411 353 768

### **Properties Corporation – Management Account**

ABN23 432 230 703

### **Churches of Christ Foundation**

ABN 23 432 230 703

### **Christian Women's Fellowship**

# Conference of Churches of Christ in Victoria and Tasmania

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2009

	2009	2008
	\$	\$
<b>REVENUE</b>		
Affiliation fees	243,787	191,162
Agency formula distribution	8,935	10,499
Distribution from management account	38,000	10,000
Donations and bequests	18,942	22,002
Fees and charges	1,655	485
Grants	64,792	98,735
Investment income	9,081	23,376
Recoupments	87,955	96,793
Sales revenue	6,976	6,340
Seminars & events	5,125	-
Sundry income	2,376	6,679
	<b>487,624</b>	<b>466,071</b>
<b>EXPENDITURE</b>		
Conference administration	42,637	19,265
Cost of sales	10,919	12,307
Employment expenses	242,222	203,575
Grants & assistance given	121,983	43,864
Motor vehicle expenses	11,281	13,500
Office administration	33,225	125,884
Rent & outgoings	22,487	20,883
Seminars & events	7,195	3,916
Training & seminar expenses	3,574	1,615
Travel & accommodation	4,097	7,880
	<b>499,620</b>	<b>452,689</b>
<b>(DEFICIT)/SURPLUS FOR THE PERIOD</b>	<b>(11,996)</b>	<b>13,382</b>

Note: \$10,000 was donated to the Bush Fire Appeal in 2009

# Conference of Churches of Christ in Victoria and Tasmania

**BALANCE SHEET**  
**AS AT 31 DECEMBER, 2009**

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	18,936	36,446
Other financial assets	688,114	703,892
Trade and other receivables	67,898	68,052
Inventory	<u>1,973</u>	<u>2,401</u>
<b>TOTAL CURRENT ASSETS</b>	<u>776,921</u>	<u>810,791</u>
<b>TOTAL ASSETS</b>	<u>776,921</u>	<u>810,791</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	53,363	76,989
Employee benefits	<u>15,378</u>	<u>18,406</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>68,741</u>	<u>95,395</u>
<b>NON-CURRENT LIABILITIES</b>		
Interest bearing liabilities	75,263	70,717
Employee benefits	<u>244</u>	<u>10</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>75,507</u>	<u>70,727</u>
<b>TOTAL LIABILITIES</b>	<u>144,248</u>	<u>166,122</u>
<b>NET ASSETS</b>	<u>632,673</u>	<u>644,669</u>
<b>EQUITY</b>		
Accumulated surplus	<u>632,673</u>	<u>644,669</u>
<b>TOTAL EQUITY</b>	<u>632,673</u>	<u>644,669</u>

# Conference of Churches of Christ in Victoria and Tasmania

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2009

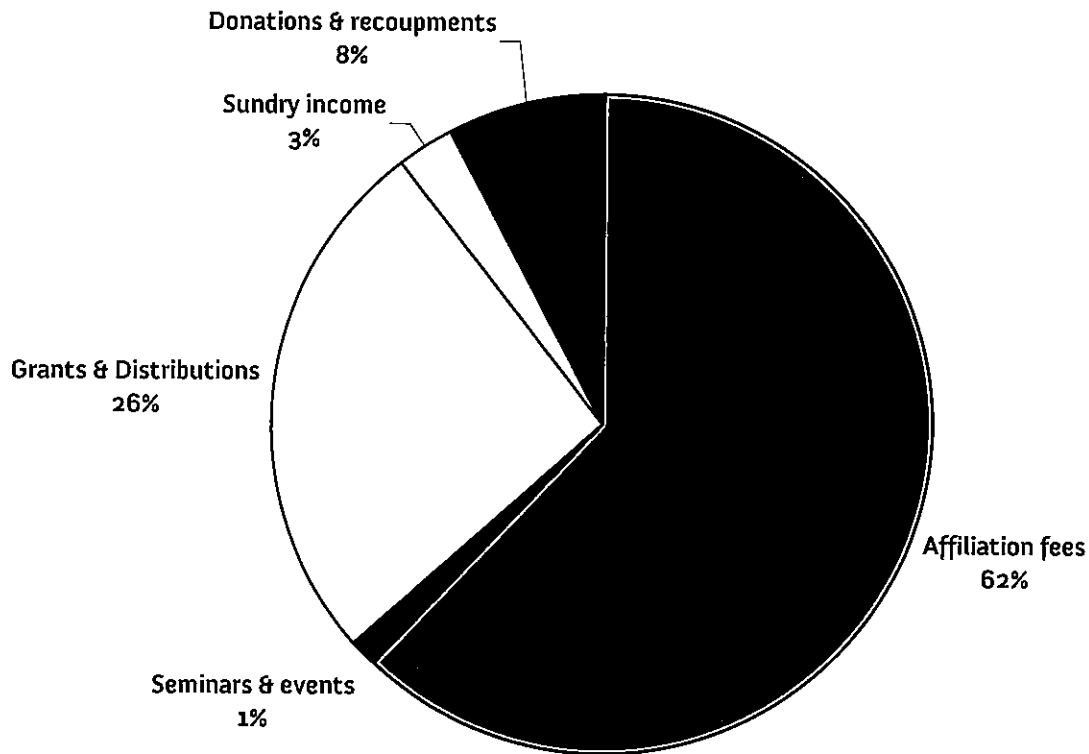
	2009	2008
	\$	\$
Accumulated surplus at the beginning of the financial period	644,669	631,287
(Deficit)/Surplus for the period	<u>(11,996)</u>	<u>13,382</u>
Accumulated surplus at the end of the financial period	<u><u>632,673</u></u>	<u><u>644,669</u></u>

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2009

	2009	2008
	\$	\$
<b>Cash flows from Operating Activities</b>		
Affiliation fees	243,787	191,162
Agency formula distribution	8,935	10,499
Distribution from management account	38,000	10,000
Donations and bequests	18,942	22,002
Fees and charges	1,655	485
Grants	64,792	98,735
Investment income	9,081	23,376
Recoupments	87,955	96,793
Sales revenue	6,976	6,340
Seminars & events	5,125	-
Sundry income	2,376	6,679
Payments to suppliers and employees	<u>(525,458)</u>	<u>(396,656)</u>
<b>Net cash (used in)/provided by Operating Activities</b>	<u><b>(37,834)</b></u>	<u><b>71,415</b></u>
<b>Cash flows from Investing Activities</b>		
Proceeds from/(payments for) other financial assets	<u>15,777</u>	<u>(39,330)</u>
<b>Net cash provided by/(used in) Investing Activities</b>	<u><b>15,777</b></u>	<u><b>(39,330)</b></u>
<b>Cash flows from Financing Activities</b>		
Proceeds from interest bearing liabilities	<u>4,547</u>	<u>5,681</u>
<b>Net cash provided by Financing Activities</b>	<u><b>4,547</b></u>	<u><b>5,681</b></u>
Net (decrease)/increase in cash held	(17,510)	37,766
Cash and cash equivalents at the beginning of the period	<u>36,446</u>	<u>(1,320)</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u><b>18,936</b></u></u>	<u><u><b>36,446</b></u></u>

## Conference 2009 Revenue Summary



### Conference of Churches of Christ in Victoria and Tasmania Inc. Donations allocated to Departments as per Formula

	2009 Formula	2009	2008	2007 *	2006	2005
Vic/Tas Administration	13.0%	6,867	10,491	22,915	28,070	28,759
Mission & Ministry	35.0%	11,726	16,830	19,885	12,030	12,325
Community Care - CareWorks	7.0%	2,763	4,331	6,975	7,185	6,534
CCTC	15.0%	5,280	8,153	12,575	20,095	11,093
Properties Corporation	0.0%	684	1,284	1,608	1,797	1,297
Indigenous Ministries (IMU and ACCIM)	9.0%	2,575	2,574	3,895	3,967	3,580
National Media & Communications	0.0%	591	1,026	905	3,398	801
Global Mission Partners	15.0%	5,280	8,153	14,715	21,820	12,968
Ecumenical Activities	6.0%	2,878	4,116	4,880	4,188	4,207
		<b>\$ 38,644</b>	<b>\$ 56,958</b>	<b>\$ 88,353</b>	<b>\$ 102,550</b>	<b>\$ 81,564</b>

\* 2007 is for 18 months

NOTE: Percentages may not correlate exactly with amounts as some donations are made to specific departments.

NOTE: Formula percentage changed mid 2009.

NOTE: National Media & Communication no longer functions. It's activities have been folded into the role of the CCCA Federal Coordinator. Vic/Tas contributes to CCCA.

# Conference of Churches of Christ in Victoria and Tasmania - Indigenous Ministry Unit

## INCOME STATEMENT

FOR THE EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER, 2009

	2009 \$	2008 \$
<b>REVENUE</b>		
Gifts and donations	7,049	17,643
Interest on deposits	3,661	5,721
<b>TOTAL REVENUE</b>	<b>10,710</b>	<b>23,364</b>
<b>EXPENDITURE</b>		
Administration	1,150	200
Donations to other ministries	2,000	3,250
Motor vehicle expenses	13,007	-
Travel & accommodation	377	632
Sundry expenses	-	222
<b>TOTAL EXPENDITURE</b>	<b>16,534</b>	<b>4,304</b>
<b>( Deficit)/Surplus for the period</b>	<b>(5,824)</b>	<b>19,060</b>

## BALANCE SHEET

AS AT 31 DECEMBER, 2009

	2009 \$	2008 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8,661	17,763
Other financial assets	48,010	44,349
Trade and other receivables	217	-
<b>TOTAL CURRENT ASSETS</b>	<b>56,888</b>	<b>62,112</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	600	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>600</b>	<b>-</b>
<b>NET ASSETS</b>	<b>56,288</b>	<b>62,112</b>
<b>EQUITY</b>		
Accumulated surplus	56,288	62,112
<b>TOTAL EQUITY</b>	<b>56,288</b>	<b>62,112</b>

## Conference of Churches of Christ in Victoria and Tasmania - Indigenous Ministry Unit

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### STATEMENT OF CHANGES IN EQUITY FOR THE EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER, 2009

	2009	2008
	\$	\$
Accumulated surplus at the beginning of the financial period	62,112	43,052
(Deficit)/Surplus for the period	(5,824)	19,060
Accumulated surplus at the end of the financial period	56,288	62,112

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### CASH FLOW STATEMENT FOR THE EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER, 2009

	2009	2008
	\$	\$
<b>Cash flows from Operating Activities</b>		
Gifts and donations	7,049	17,643
Interest on deposits	3,661	5,721
Payments to suppliers	(16,151)	(4,116)
<b>Net cash (used in )/provided by Operating Activities</b>	<b>(5,441)</b>	<b>19,248</b>
<b>Cash flows from Investing Activities</b>		
Purchase of other financial assets	(3,661)	(5,721)
<b>Net cash used in Investing Activities</b>	<b>(3,661)</b>	<b>(5,721)</b>
Net (decrease)/increase in cash held	(9,102)	13,527
Cash and cash equivalents at the beginning of the period	17,763	4,236
<b>Cash and cash equivalents at the end of the period</b>	<b>8,661</b>	<b>17,763</b>

## Churches of Christ - Tasmania

### Finance Report 2008-2009

GENERAL FUND	Budget	Actual
	\$	\$
<b>Opening balance</b>	<b>84 655</b>	<b>84 655</b>
<b>Receipts</b>		
Affiliation fees	2 800	2 775
Interest	2 200	6 776
	<b>5 000</b>	<b>9 551</b>
<b>Payments</b>		
State Gathering subsidy	1 000	1 000
Women's Retreat subsidy	500	-
National Council affiliation	1 800	-
Delegates' expenses	500	-
President's expenses	550	-
Secretary's expenses	350	205
Meeting room	150	137
Website	320	173
Insurance	-	363
Mentoring	12 500	9 000
Other	2 000	400
	<b>19 670</b>	<b>11 278</b>
<b>Closing balance</b>	<b>69 985</b>	<b>82 928</b>
 <b>BUILDING &amp; EXTENSION FUND</b>		
Opening balance		43 949
Interest received		2 161
<b>Closing balance</b>		<b>46 110</b>
 <b>GEEVESTON FUND</b>		
Opening balance		16 378
Interest received		747
Payments		( 17 125)
<b>Closing balance</b>		<b>-</b>
 <b>HIGHCROFT FUND</b>		
Opening balance		6 713
Interest received		352
<b>Closing balance</b>		<b>7 064</b>
 <b>SEAVIEW FUND</b>		
Opening balance		1 232 859
Interest received		80 908
<b>Closing balance</b>		<b>1 313 768</b>
 <b>TOTAL FUNDS</b>		
		<b>1 449 870</b>
 <b>Bank Account</b>		
		4 479
<b>Deposit at call</b>		1 445 390
<b>TOTAL CASH</b>		<b>1 449 870</b>

# Churches of Christ Theological College

## Income Statement for the Year Ended 31 December 2009

	2009	2008
	\$	\$
<b>Revenue and other income</b>		
Fees	267,965	227,540
Contributions	42,001	31,520
Investment Income	101,822	179,613
Legacies and Gifts	85,265	177,031
Other Income	160,152	121,748
<b>Total revenue and other income</b>	<b><u>\$657,205</u></b>	<b><u>\$737,452</u></b>
<b>Expenditure</b>		
Employee benefits expense	459,627	442,794
Other expense from ordinary activities	177,118	150,685
<b>Total expenditure</b>	<b><u>\$636,745</u></b>	<b><u>\$593,479</u></b>
<b>Net surplus (Loss) for year</b>	<b><u>\$20,460</u></b>	<b><u>\$143,973</u></b>
<b>Non-cash items</b>		
Depreciation and amortisation expense	134,932	131,641
Unrealised (gain)loss on investments	(278,676)	297,699

# Churches of Christ Theological College

## Balance Sheet as at 31 December 2009

	Note	2009 \$	2008 \$
<b>Current Assets</b>			
Cash and cash equivalents		198,938	188,896
Trade and other receivables		25,426	48,326
Inventories		1,310	1,133
<b>Total current assets</b>		<u>225,674</u>	<u>238,355</u>
<b>Non-Current Assets</b>			
Financial assets		1,259,883	1,040,441
Property, plant and equipment	1	6,152,573	6,234,136
<b>Total non-current assets</b>		<u>7,412,456</u>	<u>7,274,577</u>
<b>Total Assets</b>		<u><b>7,638,130</b></u>	<u><b>7,512,932</b></u>
<b>Current Liabilities</b>			
Trade and other payables		37,692	66,154
Other liabilities		63,778	82,291
<b>Total current liabilities</b>		<u>101,470</u>	<u>148,445</u>
<b>Non-Current Liabilities</b>			
Financial liabilities		23,772	23,772
<b>Total non-current liabilities</b>		<u>23,772</u>	<u>23,772</u>
<b>Total Liabilities</b>		<u><b>125,242</b></u>	<u><b>172,217</b></u>
<b>Net Assets</b>		<u><b>7,512,888</b></u>	<u><b>7,340,715</b></u>
<b>Equity</b>			
Reserves	1	8,149,521	8,141,552
Retained earnings		(636,633)	(800,837)
<b>Total Equity</b>		<u><b>7,512,888</b></u>	<u><b>7,340,715</b></u>

<i>Note 1</i>	As at 31 December 2008, a sworn valuation was obtained in respect to all of the land, buildings and improvements situated at 44-60 Jacksons Road, Mulgrave, with the valuation being determined at \$6,000,000. The revaluation increment has not been processed as a revenue item, and has instead been taken directly to an equity reserve, as per the requirements of the applicable Australian Accounting Standards.
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# Churches of Christ Community Care

The following is an abridged financial report extracted from the audited financial reports.

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Revenues from ordinary activities	20,776,215	21,954,435
Expenses from ordinary activities		
Employee benefits expense	(11,715,885)	(10,318,285)
Depreciation and amortisation expenses	(1,669,913)	(1,634,199)
Other expenses from ordinary activities	(10,868,433)	(10,265,347)
	(24,254,231)	(22,217,831)
<b>Surplus (deficit) from ordinary activities</b>	<b>(3,478,016)</b>	<b>(263,396)</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash assets	972,107	124,277
Receivables	4,997,919	5,090,970
Investments	-	684,675
Other	56,386	29,926
	6,026,412	5,929,848
<b>NON-CURRENT</b>		
Investments	39,150	39,150
Property, plant and equipment	39,050,445	40,661,211
Investment property	17,005,723	16,332,879
Intangible assets	9,810,000	9,810,000
	65,905,318	66,843,240
<b>TOTAL ASSETS</b>	<b>71,931,730</b>	<b>72,773,088</b>
<b>CURRENT LIABILITIES</b>		
Payables	2,670,311	1,485,864
Interest-bearing liabilities	2,901,000	1,903,000
Provisions	995,128	936,535
Resident bonds and loans	8,475,578	8,434,298
	15,042,017	12,759,697
<b>NON-CURRENT LIABILITIES</b>		
Provisions	425,232	338,594
Resident bonds and loans	48,028,274	47,794,355
	48,453,506	48,132,949
<b>TOTAL LIABILITIES</b>	<b>63,495,523</b>	<b>60,892,646</b>
	8,436,207	11,880,442
<b>EQUITY</b>		
Reserves	5,329,819	5,311,624
Accumulated surplus	3,106,388	6,568,818
<b>TOTAL EQUITY</b>	<b>8,436,207</b>	<b>11,880,442</b>

# Churches of Christ Community Care

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from residents	5,441,245	5,105,983
Operating grant receipts	12,656,534	12,156,114
Other Income	1,587,897	1,516,520
Payments to suppliers and employees	(21,182,922)	(19,629,981)
Interest received	553,202	444,535
Interest paid	(441,955)	(765,296)
Net cash used in operating activities	(1,385,999)	(1,172,125)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of other non current assets	680,628	605,578
Payment for property, plant and equipment	(191,399)	(359,701)
Net Cash provided by/(used in) investing activities	489,229	245,877
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings procured (repaid)	1,133,525	(8,762,403)
Resident loans procured	13,245,972	16,874,152
Resident loans (repaid)	(12,634,897)	(9,473,332)
Net cash provided by/(used in) financing activities	1,744,600	(1,361,583)
Net increase (decrease) in cash held	847,830	(2,287,831)
Cash at beginning of financial year	124,277	2,412,108
Cash at end of financial year	972,107	124,277

### NOTE: CASH FLOW INFORMATION

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	2,840	2,840
Cash at bank	969,267	121,437
	972,107	124,277

### Accounting Policy Change

The company adapted accounting standard AASB 140: Investment properties for independent living units. The impact of the accounting standard is to record a gain on revaluation the properties and retrospective adjustment of the 2008 comparative figures.

# Mission and Ministry of Churches of Christ in Victoria and Tasmania

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2009

	2009	2008
	\$	\$
<b>REVENUE</b>		
Agency formula distribution	12,835	16,483
Distribution	143,273	142,424
Donations and bequests	2,020	95,697
Fees and charges	-	742
Grants	445,364	516,120
Investment income	4,329	5,651
Recoupments	52,743	48,692
Seminars & events	11,886	12,441
Sundry Income	2,787	4
<b>TOTAL REVENUE</b>	<b>675,237</b>	<b>838,254</b>
<b>EXPENDITURE</b>		
Advertising & promotion	4,591	6,630
Conference administration	7,507	61,602
Financial services	32,208	29,658
Employment expenses	445,302	495,405
Grants & assistance given	8,780	13,912
Hospitality & catering	7,658	15,151
Insurance	2,904	4,587
Motor vehicle expenses	46,309	30,490
Office administration	21,678	14,250
Rent & outgoings	46,229	42,919
Seminars & events	21,673	27,337
Training & seminar expenses	10,455	6,309
Travel & accommodation	8,060	4,969
Sundry expenses	1,737	4,003
<b>TOTAL EXPENDITURE</b>	<b>665,091</b>	<b>757,224</b>
<b>Surplus for period</b>	<b>10,146</b>	<b>81,030</b>

# Mission and Ministry of Churches of Christ in Victoria and Tasmania

## BALANCE SHEET

AS AT 31 DECEMBER, 2009

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	30,871	5,322
Other financial assets	160,704	191,638
Trade and other receivables	49,397	40,754
<b>TOTAL CURRENT ASSETS</b>	<b>240,972</b>	<b>237,714</b>
<b>TOTAL ASSETS</b>	<b>240,972</b>	<b>237,714</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	80,224	75,989
Employee benefits	31,802	45,129
<b>TOTAL CURRENT LIABILITIES</b>	<b>112,026</b>	<b>121,118</b>
<b>NON-CURRENT LIABILITIES</b>		
Interest bearing liabilities	62,952	60,748
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>62,952</b>	<b>60,748</b>
<b>TOTAL LIABILITIES</b>	<b>174,978</b>	<b>181,866</b>
<b>NET ASSETS</b>	<b>65,994</b>	<b>55,848</b>
<b>EQUITY</b>		
Accumulated surplus	65,994	55,848
<b>TOTAL EQUITY</b>	<b>65,994</b>	<b>55,848</b>

# Mission and Ministry of Churches of Christ in Victoria and Tasmania

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
Accumulated surplus/(deficit) at the start of the financial period	55,848	(12,932)
Prior year earnings adjustment	-	(12,250)
Surplus for the financial period	10,146	81,030
Accumulated surplus at the end of the financial period	65,994	55,848

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2009

	2009 \$	2008 \$
<b>Cash flows from Operating Activities</b>		
Agency formula distribution	12,835	16,483
Distribution	143,273	142,424
Donations and bequests	2,020	95,697
Fees and charges	-	742
Grants	445,364	516,120
Investment income	4,329	5,651
Recoupments	52,743	48,692
Seminars & events	11,886	12,441
Sundry Income	2,787	4
Payments to suppliers and employees	(682,826)	(762,270)
<b>Net cash (used in)/provided by Operating Activities</b>	<b>(7,589)</b>	<b>75,984</b>
<b>Cash flows from Investing Activities</b>		
Proceeds from/(payments for) other financial assets	30,934	(78,447)
<b>Net cash provided by/(used in) Investing Activities</b>	<b>30,934</b>	<b>(78,447)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from interest bearing liabilities	2,204	3,534
<b>Net cash provided by Financing Activities</b>	<b>2,204</b>	<b>3,534</b>
Net increase in cash held	25,549	1,071
Effects of prior year adjustments on cash	-	(12,250)
Cash and cash equivalents at the beginning of the period	5,322	16,501
<b>Cash and cash equivalents at the end of the period</b>	<b>30,871</b>	<b>5,322</b>

# The Properties Corporation of the Churches of Christ

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE, 2009

	2009	2008
	\$	\$
<b>REVENUE</b>		
Interest received from churches	621,068	562,491
Income from managed funds	660,819	929,509
Interest from other investments	454,624	241,396
Insurance Fees	402,613	-
Sundry income	388,604	235,833
<b>TOTAL REVENUE</b>	<u>2,527,729</u>	<u>1,969,229</u>
<b>EXPENDITURE</b>		
Interest paid to depositors	933,341	816,007
Provision for church development	206,706	209,827
Trust distributions	353,099	410,274
Depreciation of plant and equipment	2,458	745
Administration	147,721	89,106
Insurance Underwriter premium and expense	268,369	-
Employment	567,963	373,931
Motor vehicle	19,555	13,101
<b>TOTAL EXPENDITURE</b>	<u>2,499,212</u>	<u>1,912,991</u>
Surplus for the year	<u>28,516</u>	<u>56,238</u>

# The Properties Corporation of the Churches of Christ

**BALANCE SHEET**  
AS AT 30 JUNE, 2009

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,783,669	591,260
Other financial assets	20,033,363	16,932,110
Trade and other receivables	1,101,848	1,282,392
Other	85,811	1,646
<b>TOTAL CURRENT ASSETS</b>	<b>24,004,692</b>	<b>18,807,408</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	7,722,604	7,983,067
Property, plant and equipment	2,005,000	2,019,183
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,727,605</b>	<b>10,002,250</b>
<b>TOTAL ASSETS</b>	<b>33,732,297</b>	<b>28,809,658</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	815,192	331,879
Interest bearing liabilities	18,943,420	14,485,884
Other financial liabilities	1,146,926	1,115,910
Employee benefits	19,208	29,103
<b>TOTAL CURRENT LIABILITIES</b>	<b>20,924,746</b>	<b>15,962,776</b>
<b>NON-CURRENT LIABILITIES</b>		
Other financial liabilities	10,584,676	9,697,188
Employee benefits	32,923	31,215
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,617,598</b>	<b>9,728,403</b>
<b>TOTAL LIABILITIES</b>	<b>31,542,345</b>	<b>25,691,179</b>
<b>NET ASSETS</b>	<b>2,189,952</b>	<b>3,118,479</b>
<b>EQUITY</b>		
Accumulated surplus	3,463,089	3,434,573
Financial Asset Revaluation Reserve	(1,773,137)	(816,094)
General Reserve	500,000	500,000
<b>TOTAL EQUITY</b>	<b>2,189,952</b>	<b>3,118,479</b>

# The Properties Corporation of the Churches of Christ

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE, 2009

	2009	2008
	\$	\$
<b>Accumulated surplus</b>		
Accumulated surplus at the beginning of the financial year	3,434,573	3,378,335
Surplus for the year	28,516	56,238
Transfer to general reserve	-	-
Accumulated surplus at the end of the financial year	<u>3,463,089</u>	<u>3,434,573</u>
<b>General Reserve</b>		
General reserve at the beginning of the financial year	500,000	500,000
Transfer from accumulated surplus	-	-
General reserve at the end of the financial year	<u>500,000</u>	<u>500,000</u>
<b>Financial Asset Revaluation Reserve</b>		
Financial asset revaluation reserve at the beginning of the year	(816,094)	-
Investment revaluation	<u>(957,043)</u>	<u>(816,094)</u>
Financial asset revaluation reserve at the end of the financial year	<u>(1,773,137)</u>	<u>(816,094)</u>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE, 2009

	2009	2008
	\$	\$
<b>Cash flows from Operating Activities</b>		
Interest received from churches	621,068	562,491
Income from managed funds	660,819	929,509
Interest from other investments	454,624	241,396
Insurance Fees	402,613	-
Sundry income	388,604	235,833
Payments to suppliers and employees	<u>(990,629)</u>	<u>(1,700,215)</u>
<b>Net cash provided by Operating Activities</b>	<u>1,537,100</u>	<u>269,014</u>
<b>Cash flows from Investing Activities</b>		
Loans to churches	263,213	(2,159,581)
Proceeds from/(investment in) management funds	(4,058,297)	(802,457)
Proceeds from/(payments for) purchase of interest bearing liabilities	4,457,536	3,157,014
Payments for property, plant and equipment	<u>(7,143)</u>	<u>-</u>
<b>Net cash provided by Investing Activities</b>	<u>655,309</u>	<u>194,976</u>
<b>Net cash provided by Financing Activities</b>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held	2,192,409	463,990
Cash at the beginning of the year	591,260	127,270
<b>Cash at the end of the year</b>	<u>2,783,669</u>	<u>591,260</u>

# The Properties Corporation of the Churches of Christ - Management Account

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## INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE, 2009

	2009	2008
	\$	\$
<b>REVENUE</b>		
Interest from investments	107,991	135,938
Rent received	745,660	696,956
Profit on sale of assets	-	245
Other income	518	1,775
	<u>854,169</u>	<u>834,914</u>
<b>EXPENDITURE</b>		
Administration	342,864	334,015
Loss on sale of assets	1,101	-
Depreciation of property, plant and equipment	154,480	142,172
Distribution to the Church Development Fund	154,868	119,857
Distribution to Conference	88,650	37,049
	<u>741,963</u>	<u>633,093</u>
<b>TOTAL EXPENDITURE</b>		
	<u>112,206</u>	<u>201,821</u>
Surplus for the year		

# The Properties Corporation of the Churches of Christ - Management Account

**BALANCE SHEET**  
**AS AT 30 JUNE, 2009**

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	25,828	142,591
Other financial assets	2,067,178	1,587,703
Other Assets	3,125	-
Trade and other receivables	123,629	101,845
	<u>2,219,760</u>	<u>1,832,139</u>
<b>TOTAL CURRENT ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Other financial assets	-	216,000
Property, plant and equipment	5,240,910	5,352,054
	<u>5,240,910</u>	<u>5,568,054</u>
<b>TOTAL NON-CURRENT ASSETS</b>		
	<u>7,460,670</u>	<u>7,400,193</u>
<b>TOTAL ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	30,251	30,230
Other liabilities	274,725	119,857
	<u>304,976</u>	<u>150,087</u>
<b>TOTAL CURRENT LIABILITIES</b>		
	<u>304,976</u>	<u>150,087</u>
<b>TOTAL LIABILITIES</b>		
	<u>7,155,694</u>	<u>7,250,106</u>
<b>NET ASSETS</b>		
<b>EQUITY</b>		
Accumulated surplus	2,246,049	2,283,843
Asset Replacement Reserve	250,000	100,000
Capital funds	3,000,000	3,000,000
Financial Asset Revaluation Reserve	(340,355)	(133,737)
Church Development Fund capital	2,000,000	2,000,000
	<u>7,155,694</u>	<u>7,250,106</u>
<b>TOTAL EQUITY</b>		

# The Properties Corporation of the Churches of Christ

## - Management Account

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE, 2009**

	2009	2008
	\$	\$
<b>Accumulated Surplus</b>		
Accumulated surplus at the beginning of the financial year	2,283,843	2,182,022
Surplus/(deficit) for the year	112,206	201,821
Transfer to asset replacement reserve	<u>(150,000)</u>	<u>(100,000)</u>
Accumulated surplus at the end of the financial year	<u><u>2,246,049</u></u>	<u><u>2,283,843</u></u>
<b>Church Development Fund Capital</b>		
Church development fund capital at the beginning of the year	2,000,000	2,000,000
Movement for the financial year	<u>-</u>	<u>-</u>
Church development fund capital at the end of the year	<u><u>2,000,000</u></u>	<u><u>2,000,000</u></u>
<b>Financial Asset Revaluation Reserve</b>		
Financial asset revaluation reserve at the beginning of the year	(133,737)	-
Investment revaluation	<u>(206,618)</u>	<u>(133,737)</u>
Financial asset revaluation reserve at the end of the financial year	<u><u>(340,355)</u></u>	<u><u>(133,737)</u></u>
<b>Capital Funds</b>		
Capital funds at the beginning of the financial year	3,000,000	3,000,000
Movement for the financial year	<u>-</u>	<u>-</u>
Capital funds at the end of the financial year	<u><u>3,000,000</u></u>	<u><u>3,000,000</u></u>
<b>Asset Management Reserve</b>		
Asset management reserve at the beginning of the financial year	100,000	-
Transfer from accumulated surplus	<u>150,000</u>	<u>100,000</u>
Asset management reserve at the end of the financial year	<u><u>250,000</u></u>	<u><u>100,000</u></u>

# The Properties Corporation of the Churches of Christ

## - Management Account

### CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE, 2009

	2009	2008
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Interest from investments	107,991	135,938
Rent received	745,660	696,956
Other income	518	1,775
Payments to suppliers and employees	(456,402)	(73,043)
	<b>397,767</b>	<b>761,626</b>
<b>Net Cash Provided by Operating Activities</b>		
<b>Cash Flows from Investing Activities</b>		
Proceeds from/(purchase of) market securities	(76,074)	(536,469)
Proceeds from/(purchase of) investments at cost	(394,019)	53,073
Purchase of property, office furniture and equipment	(45,427)	(168,212)
Proceeds from sale of assets	990	245
	<b>(514,530)</b>	<b>(651,363)</b>
<b>Net Cash Used in Investing Activities</b>		
<b>Cash Flows from Financing Activities</b>	-	-
<b>Net Cash Provided by Financing Activities</b>	-	-
Net increase/(decrease) in cash held	(116,763)	110,263
Cash at the beginning of the year	142,591	32,328
	<b>25,828</b>	<b>142,591</b>
<b>Cash at the end of the year</b>	<b>25,828</b>	<b>142,591</b>

# The Churches of Christ Foundation

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE, 2009**

	2009	2008
	\$	\$
<b>REVENUE</b>		
Interest from Investment	0	176
Income from managed funds	21,701	66,667
<b>TOTAL REVENUE</b>	21,701	66,843
<b>EXPENDITURE</b>		
Administration	-	-
<b>TOTAL EXPENDITURE</b>	-	-
Surplus for the year before appropriation	21,701	66,843
<b>Surplus for the year</b>	21,701	66,843

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**BALANCE SHEET**  
**AS AT 30 JUNE, 2009**

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	20,993	-
Other financial assets	307,085	361,561
Trade and other receivables	8,557	65,929
<b>TOTAL CURRENT ASSETS</b>	336,635	427,490
<b>TOTAL ASSETS</b>	336,635	427,490
<b>NET ASSETS</b>	336,635	427,490
<b>EQUITY</b>		
Capital funds	40,000	40,000
Financial Asset Revaluation Reserve	(178,342)	(65,786)
Accumulated surplus	474,977	453,276
<b>TOTAL EQUITY</b>	336,635	427,490

# The Churches of Christ Foundation

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## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE, 2009

	2009 \$	2008 \$
<b>Accumulated Surplus</b>		
Accumulated surplus at the beginning of the financial year	453,276	386,433
Surplus for the year	<u>21,701</u>	<u>66,843</u>
Accumulated surplus at the end of the financial year	<u><u>474,977</u></u>	<u><u>453,276</u></u>
 <b>Financial Asset Revaluation Reserve</b>		
Financial asset revaluation reserve at the beginning of the year	(65,786)	-
Investment revaluation	<u>(112,556)</u>	<u>(65,786)</u>
Financial asset revaluation reserve at the end of the financial year	<u><u>(178,342)</u></u>	<u><u>(65,786)</u></u>
 <b>Capital funds</b>		
Capital fund at the beginning of the year	40,000	40,000
Capital fund movement for the year	<u>-</u>	<u>-</u>
Capital fund at the end of the year	<u><u>40,000</u></u>	<u><u>40,000</u></u>

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE, 2009

	2009 \$	2008 \$
<b>Cash flows from Operating Activities</b>		
Interest from Investment	<u>79,073</u>	<u>162,102</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>79,073</u></u>	<u><u>162,102</u></u>
 <b>Cash flows from Investing Activities</b>		
(Purchase of) / proceeds from other financial assets	<u>(58,080)</u>	<u>(162,102)</u>
<b>Net Cash Used in Investing Activities</b>	<u><u>(58,080)</u></u>	<u><u>(162,102)</u></u>
Net increase/(decrease) in cash held	20,993	-
Cash at the beginning of the year	<u>-</u>	<u>-</u>
<b>Cash at the end of the year</b>	<u><u>20,993</u></u>	<u><u>-</u></u>

# Churches of Christ in Victoria and Tasmania Christian Women's Fellowship

## FINANCIAL STATEMENT FROM 18TH DECEMBER 2007 TO 31ST DECEMBER 2008

	Bal.6.12.07	Transfer In	Transfer Out	Receipts	Payments	31.12.08 Balance
BUDGET	2340.80		2655.96	2457.61		2142.45
C.C.T.C.	67.00	531.20			598.20	0.00
CLELAND TRUST	0.00		666.67	666.67		0.00
COMMUNITY CARE	570.00			521.00		1091.00
F'SHIP OF LEAST COIN	1813.35			654.30	1932.40	535.25
GENERAL	15853.84	1502.28		818.75	4114.40	14060.47
GLOBAL MISSION PARTNERS	635.00	1031.20		885.00	1721.20	830.00
GLOBAL WOMEN CONNECTING	2442.90			631.50	2136.90	937.50
I.S.F.	3164.61			645.50		3810.11
M & M	67.00	796.78		0.00	863.78	0.00
PROP. CORPORATION	0.00		538.83	1109.53		570.70
THANKSGIVING	1582.10			1337.50	1307.10	1612.50
	<b>28536.60</b>	<b>3861.46</b>	<b>3861.46</b>	<b>9727.36</b>	<b>12673.98</b>	<b>25589.98</b>
BANK	5891.33					
PROP. CORP.	19698.65					
	<b>25589.98</b>					

I HAVE COMPLETED MY EXAMINATION OF THE BOOKS OF THE CHURCHES OF CHRIST VIC/TAS CHRISTIAN WOMEN'S FELLOWSHIP FOR PERIOD 18.12.07 TO 31.12.08

GEELONG  
17th January, 2009

EATHORNE PAVIA, ASA  
CPA AUSTRALIA





## **Churches of Christ in Victoria and Tasmania**

**Annual Financial Reports for 2009**

*Appendix to the 2010 Annual Report  
'Stories and Statistics for 2009'*

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TOGETHER  
TOWARDS A  
DIVERSITY  
OF HEALTHY  
AND GROWING  
CHURCHES