

Rescue Mission for Children Inc
ABN 65 948 388 121

Financial Statements
For the year ended 31 December 2022

Rescue Mission for Children Inc
ABN 65 948 388 121

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Rescue Mission for Children Inc
ABN 65 948 388 121
Income and Expenditure Statement
For the year ended 31 December 2022

	2022 \$	2021 \$
Income		
Child Sponsorship	71,159.16	69,635.66
Donations - Operations	17,068.40	17,242.60
Donations - General	11,925.23	8,281.00
Fundraising - Projects & Volunteers	48,585.00	16,181.00
Fundraising - General	6,896.18	3,916.78
Interest Received	56.17	49.54
Total income	<u>155,690.14</u>	<u>115,306.58</u>
Expenses		
Audit Fees	650.00	600.00
Bank Fees And Charges	454.22	614.34
Donations to Thailand	93,144.77	82,294.22
Fundraising Expenses	460.61	-
Postage	144.00	136.00
Project Expenditure	21,783.00	6,350.00
Registration & licences	60.05	57.60
Volunteer Expenses	1,161.00	-
Total expenses	<u>117,857.65</u>	<u>90,052.16</u>
Profit from Ordinary Activities before income tax	<u>37,832.49</u>	<u>25,254.42</u>

The accompanying notes form part of these financial statements.

Rescue Mission for Children Inc
ABN 65 948 388 121
Detailed Statement of Financial Position as at 31 December 2022

	2022 \$	2021 \$
<hr/>		
Current Assets		
Cash Assets		
Bank of Qld - Operations Account	55,974.39	53,084.78
Bank of Qld - Projects Account	18,231.87	44,852.55
TorFx Account	38,794.46	-
PayPal Account	2,769.10	-
	<u>115,769.82</u>	<u>97,937.33</u>
Total Current Assets	<u>115,769.82</u>	<u>97,937.33</u>
Non-Current Assets		
Property, Plant and Equipment		
The Bus (Isuzu 6 Wheel Truck)	20,000.00	-
	<u>20,000.00</u>	<u>-</u>
Total Non-Current Assets	<u>20,000.00</u>	<u>-</u>
Total Assets	<u>135,769.82</u>	<u>97,937.33</u>
Net Assets	<u>135,769.82</u>	<u>97,937.33</u>
Equity		
Retained profits / (accumulated losses)	135,769.82	97,937.33
Total Equity	<u>135,769.82</u>	<u>97,937.33</u>

The accompanying notes form part of these financial statements.

Rescue Mission for Children Inc
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Statement of Cash Flows
For the year ended 31 December 2022

	2022 \$	2021 \$
Cash Flow From Operating Activities		
Receipts from customers (refer income)	155,633.97	115,257.04
Payments to suppliers (refer expenses)	7,857.65	90,052.16)
Interest received	56.17	49.54
Net cash provided by (used in) operating activities (note 2/income & expenditure statement)	<u>7,832.4</u>	<u>5,254.42</u>
Cash Flow From Investing Activities		
Purchase of property, plant and equipment (refer non-current assets)	(0,000.00)	-
Net cash provided by (used in) investing activities	<u>(0,000.00)</u>	<u>-</u>
Net increase (decrease) in cash held	17,832.49	25,254.42
Cash at the beginning of the year	<u>97,937.33</u>	<u>72,682.91</u>
Cash at the end of the year (note 1)	<u><u>115,769.82</u></u>	<u><u>97,937.33</u></u>

The accompanying notes form part of these financial statements.

Rescue Mission for Children Inc
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Statement of Cash Flows
For the year ended 31 December 2022

2022

2021

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

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

Bank of Qld - Operations Account	55,974.39	53,084.78
Bank of Qld - Projects Account	18,231.87	44,852.55
TorFx Account	38,794.46	-
PayPal Account	2,769.10	-
	<u>115,769.82</u>	<u>97,937.33</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	7,832.4	5,254.42
Net cash provided by (used in) operating activities	<u>7,832.4</u>	<u>5,254.42</u>

Rescue Mission for Children Inc
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Notes to the Financial Statements
For the year ended 31 December 2022

Note 1: Statement of Significant Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1981 (Queensland) and the Australian Charities and Not-for-profit Commission Act 2012 (ACNC Act). The Committee has determined that the association is not a reporting entity.

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

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

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 rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

The entity is a Deductible Gift Recipient and is not subject to Income Tax.

Rescue Mission for Children Inc
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Notes to the Financial Statements
For the year ended 31 December 2022

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within Rescue Mission for Children Inc includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Rescue Mission for Children Inc commencing from the time the asset is held ready for use.

SUSAN MANNS

BCom (Accy), CPA, DFP, SMSF Adviser

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1 May 2023

FINANCIAL REVIEW DECLARATION

For the year ended 31 December 2022

Rescue Mission for Children Inc

Report on the Financial Report

I have reviewed the accompanying financial report, being a special purpose financial report of Rescue Mission for Children Inc for the financial year ended 31 December 2022 which comprises the detailed statement of financial position as at 31 December 2022, the income and expenditure statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

Committee's Responsibility for the Financial Report

The committee is responsible for the preparation and presentation of the financial statements and the information contained therein. The financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), Associations Incorporation Act of Queensland 1981 and the needs of the members.

The committee's responsibility also includes such internal controls as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

My responsibility is to express an opinion on the financial report based upon my review. My review has been conducted to comply with relevant Australian Auditing Standards and ethical requirements relating to audit or review engagements and plan and perform the review to obtain reasonable assurance about whether the financial report is free from material misstatement.

My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly to present a view which is consistent with my understanding of the entity's state of affairs and the results of its operations.

I believe that the review evidence I have obtained is sufficient and appropriate to provide a basis for my review opinion.

Qualification

As is common for organisations of this type, it is not practicable for the Committee to maintain an effective system of internal control over membership fees, contributions, donations and fundraising receipts until their initial entry in the accounting records. Accordingly, my review in relation to these items was limited to amounts recorded.

SUSAN MANNS

BCom (Accy), CPA, DFP, SMSF Adviser

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Qualified Review Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation of the scope referred to in the qualification paragraph not existed, the financial report of Rescue Mission for Children Inc. is in accordance with Division 60 of the Australian Charities and Not-for profits Commission Act 2012 and the Associations Incorporation Act of Queensland 1981 including:

- a) Giving a true and fair view of the Rescue Mission for Children Inc financial position as at 31 December 2022 and of its financial performance and cash flows for the year ended 31 December 2022; and
- b) Complying with Australian Accounting Standards to the extent described in Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2014.

Basis of Accounting

Without modifying my opinion, I draw attention to the fact that the financial report has been prepared for the purpose of fulfilling the Rescue Mission for Children Inc financial reporting responsibility under the ACNC Act and the Associations Incorporation Act of Queensland 1981. As a result, the financial report may not be suitable for any other purpose.



Susan E Manns
CPA Member 9555172

Rescue Mission for Children Inc

Committee's Declaration

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 prescribed in Note 1 to the financial statements.

The committee of the association declares that:

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Act 2012; and
 - (b) give a true and fair view of the association's financial position as at 31 December 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the committee's opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee.

Dated: 3 May 2023
