

God's Way Ltd.
Annual General Meeting

God's Way Ltd.
Financial Report
2016-2017 Financial Year

Treasurer
Eloisa Lytton-Hitchins

Description
Financial statements for the 2016-2017 financial year

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Table of Contents

1. Introduction	1
2. MGI Adelaide Pty Ltd Financial Statements for the Year Ended 30 June 2017	1
3. Income Statement 30 June 2017.....	2
4. Balance Sheet 30 June 2017.....	3
5. MGI Notes to the Financial Statements for the Year Ended 30 June 2017.....	4
5.1. Basics of Preparation	4
5.2. Summary of significant accounting policies	4
6. Directors Declaration	5
7. MGI Compilation Report	6
8. Accounts as of 5th February 2018.....	7
8.1. MYOB Balance Sheet.....	7
8.2. MYOB Profit & Loss Year to Date	9
9. Regular income and recurring expenses	11
9.1. Recurring expenses	11
9.2. Regular income	12
10. Thank you	12

1. *Introduction*

God's Way receives all its funds via gifts, donations and members fees. God's Way also receives gifts of time, energy and resources other than finances from individuals who desire to support the organisations Vision and Constitution objectives. We are grateful for the generous gifts that have been received since God's Way organisations incorporation in 2016.

God's Way has earned under \$250,000.00 AUD during the 2016 - 2017 financial year, which classifies the organisation as a small business. This means God's Way does not need to be audited or reviewed at this time. God's Way chooses to regularly report to members and make its financial records public via the God's Way website in order to be transparent about all its dealings.

Once God's Way earns over \$250,000.00 AUD and under 1 million dollars it will need to be reviewed by an independent financial institution, such as a registered accounting firm. When God's Way earns over 1 million dollars it will be audited.

Included in this document are God's Way financial statements as of 30 June 2017, as well as a year to date (YTD) MYOB balance sheet and profit & loss statement up to the 5 February 2018.

There are differences between 30 June 2017 and 5 February 2018 financial statements. This is due to more income and expenses and the accounts have been revised to reflect the nullification of a Joint Venture agreement between God's Way and various Parties in August 2017 in regards to the property purchase of the "The Cushnie Environmental Centre" at 107 Home Creek Loop Road, Cushnie, QLD 4608. God's Way now owns this asset (the property) outright.

2. *MGI Adelaide Pty Ltd Financial Statements for the Year Ended 30 June 2017*

The following financial statements were prepared by MGI Adelaide Pty. Ltd. ABN 96 007 851 569, for God's Way Ltd. A.B. N. 30 6130977 567 for the financial year of 1 July 2016 to 30 June, 2017.

MGI financial statement contains the following information:

- Income statement for 30 June 2017
- Balance sheet for 30 June 2017
- Notes to the financial statements
- Directors' Declaration
- Compilation Report

3. *Income Statement 30 June 2017*

God's Way Ltd
A.B.N. 30 613 977 567
Income Statement
For the Year Ended 30 June 2017

2017
\$

INCOME

Income Donations <\$1000	518.00
Members Fee	5,645.00
Refunds GST Incl.	135.00
Interest	301.00

TOTAL INCOME **6,599.00**

EXPENSES

4608 HCL 107 Rates	1,593.00
Admin Postage	12.00
Contractor Planning	43.00
Fees Bank	73.00
Fees Bank International	4.00
Insure Property	1,716.00
Insure Public Liability	567.00
Office Supplies	45.00
PEM Fuel	25.00
Property Dwellings	832.00
Property Recovery	8,325.00
Tech AWS	106.00
Tech Google	38.00

TOTAL EXPENSES **13,379.00**

NET LOSS

Retained earnings at the beginning of the financial year **(6,780.00)**
Nil

RETAINED EARNINGS (Accumulated losses) at the end of the financial year **(6,780.00)**

4. *Balance Sheet 30 June 2017*

God's Way Ltd
A.B.N. 30 613 977 567
BALANCE SHEET
For the Year Ended 30 June 2017

	2017
	\$
CURRENT ASSETS	
CBA 10283982 CHQ	\$ 9,366.00
CBA 10283990 SAV	\$ 117,462.00
TOTAL CURRENT ASSETS	\$ 126,828.00
TOTAL ASSETS	\$ 126,828.00
CURRENT LIABILITIES	
GST Account	(\$443.00)
TOTAL CURRENT LIABILITIES	(\$443.00)
TOTAL LIABILITIES	(\$443.00)
NET ASSETS	\$ 127,271.00
EQUITY	
Retained earnings	(\$6,780.00)
Equity	\$ 127,271.00
TOTAL EQUITY	\$ 127,269.00

5. *MGI Notes to the Financial Statements for the Year Ended 30 June 2017*

The financial statements cover the business of God's Way Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

5.1. *Basics of Preparation*

The company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

5.2. *Summary of significant accounting policies*

Revenue and other income

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

Interest revenue

Interest is recognised using the effective interest method.

Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

These notes should be read in conjunction with the attached compilation report of MGI Adelaide Accountants.

Dated 03 November 2017

6. *Directors Declaration*

GOD'S WAY LTD

ABN: 30 613 977 567

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.

Director



Eloisa Y Lytton-Hitchins

Director



Tristan J Miller

Director



Catherine A Spence

Director



Mary S Luck

Dated 03 November 2017

7. *MGI Compilation Report*

GOD'S WAY LTD
ABN: 30 613 977 567
COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of God's Way Ltd which comprise the balance sheet as at 30 June 2017, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the director

The director of God's Way Ltd is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the director, We have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, We are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

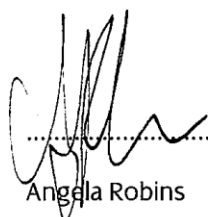
The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm MGI Adelaide

Address 212 Greenhill Road
 EASTWOOD SA 5063

Date 03 October 2017

Signed


.....
Angela Robins

8. *Accounts as of 5th February 2018*

The following balance sheet and profit & loss statement are included for members as an overview of where God's Way finances are currently at as of 5 February 2018.

Note: The MYOB reports reflect God's Way finances from September 2016 to February 2018.

8.1. *MYOB Balance Sheet*

God's Way Ltd A.B.N. 30 613 977 567 Balance Sheet As of 5 February 2018				
Assets				
Cash				
CBA 10283982 CHQ		\$240,978.87		
CBA 10283990 SAV		\$109,096.94		
Property				
4608 HCL 107				
4608 HCL 107 Land Purchase	\$343,239.36			
4608 HCL 107 Asset Purchase	\$280,832.21			
4608 CWR 14191				
4608 CWR 14191 Land Purchase	\$10,000.00			
Total Assets				\$984,147.38
Liabilities				
GST Account				
GST Collected		\$995.86		
GST Paid		(\$4,868.75)		
GST Variance		\$146.06		
Total Liabilities				(\$3,726.83)
Net Assets				\$987,874.21
Equity				
Gifted Equity (Stat Dec)				
Gifts < \$1000		\$1,140.00		
Gifts >= \$1000		\$420,109.86		
Total Gifted Equity (Stat Dec)			\$421,249.86	
Property Equity				
Joint Ownership Equity				
4608 HCL 107	\$611,590.14			
Total Joint Ownership Equity		\$611,590.14		
Total Property Equity			\$611,590.14	
Other Equity				
Retained Earnings		(\$6,776.87)		
Current Year Earnings		(\$38,188.92)		

Total Other Equity			(\$44,965.79)	
Total Equity				\$987,874.21

8.2. MYOB Profit & Loss Year to Date

God's Way Ltd A.B.N. 30 613 977 567 Profit & Loss [With Year to Date] July 2017 To February 2018				
	Selected Period	% of Sales	Year to Date	% of YTD Sales
Income				
Income (No Stat Dec)				
Income Donation <\$1000	\$388.63	3.10%	\$388.63	3.10%
Income Donation >=\$1000	\$6,582.47	53.30%	\$6,582.47	53.30%
Interest				
Interest CBA Bank	\$442.87	3.60%	\$442.87	3.60%
Members Fees				
Members Fee	\$4,940.92	40.00%	\$4,940.92	40.00%
Total Income	\$12,354.89	100.00%	\$12,354.89	100.00%
Gross Profit	\$12,354.89	100.00%	\$12,354.89	100.00%
Expenses				
Company Expenses				
Gov. Fees & Taxes				
Gov. ASIC Comp. Fees	\$1,279.00	10.40%	\$1,279.00	10.40%
Finances Fees & Charges				
Fees Bank	\$87.50	0.70%	\$87.50	0.70%
Insurance				
Insure Property	\$2,440.72	19.80%	\$2,440.72	19.80%
Insure Public Liability	\$1,786.03	14.50%	\$1,786.03	14.50%
Office				
Office Furniture	\$1,185.00	9.60%	\$1,185.00	9.60%
Professional				
Prof. Accounting Fees	\$2,980.00	24.10%	\$2,980.00	24.10%
Prof. Fees Consulting	\$1,800.00	14.60%	\$1,800.00	14.60%
Projects				
Experiments				
Experiments Waste	\$169.09	1.40%	\$169.09	1.40%
Programmes				
Pgm. Vol Selection	\$143.30	1.20%	\$143.30	1.20%
Property Expenses				
Property Rates				
4608 HCL 107 Rates	\$1,630.03	13.20%	\$1,630.03	13.20%
Property Repairs/ Maint				
Property Dwellings	\$47.14	0.40%	\$47.14	0.40%
Property Recovery	\$36,050.00	291.80%	\$36,050.00	291.80%
Technology				
Tech Services				
Tech AWS	\$149.45	1.20%	\$149.45	1.20%
Tech Google	\$140.00	1.10%	\$140.00	1.10%

Vehicles				
Vehicle Fuel	\$419.65	3.40%	\$419.65	3.40%
Volunteer Expenses				
Volunteer Safety Equipment	\$236.90	1.90%	\$236.90	1.90%
Total Expenses	\$50,543.81	409.10%	\$50,543.81	409.10%
Operating Profit	(\$38,188.92)	-309.10%	(\$38,188.92)	-309.10%
Net Profit/(Loss)	(\$38,188.92)	-309.10%	(\$38,188.92)	-309.10%

9. *Regular income and recurring expenses*

9.1. *Recurring expenses*

God's Way Ltd.
A.B.N. 30 613 977 567
Recurring Expenses

Recurring Expenses	per month	quarterly	per month
Accounting fees			\$3,000.00
AWS Route 53			\$64
AWS Web Services	\$12.50		\$150
Bank Fees	\$10.00		\$120
BAS payments to ATO		Varies	
Google G Suit	\$22.00		\$264
Insurance Public Liability			\$1,786.03
Insurance Property			\$2,440.72
Fuel for scrap run	160 to \$320		\$1920 - \$3840
ASIC company fees			\$1,279.00
4608 HLC 107			
Property Rates			\$3,260.06
Land tax			-
 TOTAL RECURRING EXPENSES:			 \$ 13,563.80

9.2. Regular income

God's Way Ltd
A.B.N. 30 613 977 567
God's Way Regular Income

Regular income	per month	per year
Member Fees (9 members)	\$ 905.00	\$ 10,860.00
Regular donations	\$ 190.00	\$ 2,280.00
Bank Interest		varies
TOTAL REGULAR INCOME:		\$ 13,140.00

Note: God's Way receives other financial donations and gifts for large sums of money, they are not included in the regular income.

Total monetary gifts and donations to date including regular and non-regular (Net Assets): **\$987,874.21**

10. Thank you

Thank you to everyone who has donated and/or gifted time, energy, resources and finances to God's Way Ltd over the last financial year. Your gifts and donations are appreciated and help God's Way further its vision and constitution objectives.

The End

