

2017 Annual General Meeting
Treasurers Report
25th November 2017

At the beginning of Soma's last financial year the committee noted that it could be one of the more challenging years financially. However, God has blessed Soma, and we have been able to achieve wonderful things with the money Soma members generously gave.

Total income was up 9.5% to \$131,768.49. Our surplus increased by 12% to \$25,350.40. Both these targets missed our budget as we will see later in the accounts, but I believe that in general we finished the year in a strong position.

I am particularly pleased with what I believe to be greater financial engagement by the members of Soma through Facebook and the survey earlier in the year.

We have continued to tithe our income with half being set aside for overseas church planting, and the other half utilised for church planting in Australia. At the end of the financial year we had \$10,220.42 set aside in the local church planting fund, and \$7,116.86 in the overseas fund.

For the coming financial year we have set a budget of \$150,675. This is higher than last year because we are budgeting to employ Marty Gee for the full year and Andrew Gombossy for nine months of the year. We realise that this year's budget is substantially higher than last year's. It would seem that we are in a position similar to the beginning of last year, where we recognise that it could be one of the more challenging years financially.

As a committee we are praying that God will bless us with growth that will enable us to fund this budget.

Please join us in this prayer and also for wisdom for the committee as we strive to serve Soma.

I commend our accounts for your review and acceptance.

Jabin de Keizer
Treasurer

Period Oct 2016 to Sept 2017	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period
										12 months
	March	April	May	June	July	August	Sept	Total		
Income										
Regular Giving (inc)	9,948.00	7,140.40	10,592.00	11,056.60	9,576.60	10,430.00	10,741.80	116,775.40		123,123.00
National Soma Support (DM)	40.00	40.00	40.00	40.00	60.00	40.00	40.00	520.00		15,000.00
Asst Pastor Support (MG)		1,500.00	1,000.00				1,000.00	13,500.00		18,750.00
Membership	4.00		-	2.00				38.00		30.00
Donations (Other)								-		
Bank Interest				1.96		424.68	4.95	935.09		200.00
Total Income	9,992.00	8,680.40	11,632.00	11,100.56	9,636.60	10,894.68	11,786.75	131,768.49		157,103.00
Expenses										
Wages, Salaries & Stipends (ex)	6,852.22	6,852.22	8,390.68	6,852.22	4,282.53	4,262.53	4,262.53	64,265.25		55,006.00
Ministers Expense (exp)	2,068.63	2,068.63	2,068.63	2,068.63	2,991.67	2,991.71	2,991.71	30,092.75		55,006.00
Superannuation (exp)	721.88	721.88	868.03	721.88	685.34	685.34	685.34	8,187.56		9,544.00
Total Employment Expense David Miles	9,642.73	9,642.73	11,327.34	9,642.73	7,959.54	7,939.58	7,939.58	102,545.56		119,556.00
Rent - Hall (exp)	960.00	575.00	460.00	1,035.00		460.00	460.00	6,752.73		6,500.00
Church planting	994.80	714.04	1,059.20	1,105.66	957.66	1,043.00	1,074.18	11,683.54		12,312.30
Poor in Community	198.96	142.80	211.84	221.13	191.53	208.60	214.83	2,336.67		2,462.46
Social Media	198.96	142.80	211.84	221.13	191.53	208.60	214.83	2,336.67		2,462.46
Administration	115.75	1,481.14		37.00	93.75	22.00	22.00	2,143.34		4,300.00
Miscellaneous	2,500.00	76.41	22.00				3,087.84	6,248.55		
Total Expenses	14,611.20	12,774.92	13,292.22	12,262.65	9,394.01	9,881.78	13,013.26	134,047.06		147,593.22
Operating Profit	-4,619.20	-4,094.52	-1,660.22	-1,162.09	242.59	1,012.90	-1,226.51	-2,278.57		9,509.78
Net Profit / (Loss)	-4,619.20	-4,094.52	-1,660.22	-1,162.09	242.59	1,012.90	-1,226.51	-2,278.57		9,509.78

Soma Blue Mountains

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Balance Sheet

As of August 2017

Assets		
Current Assets		
Cash On Hand		
CBA 062601 10360200	\$30,108.55	
Term Dep 062601 501528924	\$10,362.63	
Term Dep 062601 50154284	\$10,141.68	
Term Dep 50154719	\$10,300.00	
Total Cash On Hand	\$60,912.86	
Total Current Assets	\$60,912.86	
Total Assets		\$60,912.86
Liabilities		
Current Liabilities		
Ministry Allowances		
David Miles MEA (M/card)	\$5,138.53	
Total Ministry Allowances	\$5,138.53	
GST Liabilities		
GST Paid (due for refund)	-\$58.64	
Total GST Liabilities	-\$58.64	
Payroll Liabilities		
PAYG Withholding Payable (due)	\$648.00	
Superannuation (due)	\$1,370.68	
Total Payroll Liabilities	\$2,018.68	
Total Current Liabilities	\$7,098.57	
Focused Allocations		
Ministry within Aust (due)	\$9,683.33	
Ministry Outside Aust. (due)	\$6,579.77	
Social Media Provision	\$2,121.84	
Heart for the Poor	\$1,671.84	
Equipment/ Capital (due)	\$3,639.07	
Total Focused Allocations	\$23,695.85	
Other Current Liabilities		
Soma Functions school camp	\$3,666.21	
Total Liabilities		\$34,460.63
Net Assets		\$26,452.23
Equity		
Retained Earnings	\$27,628.97	
Current Year Earnings	-\$1,176.74	
Total Equity		\$26,452.23

This report includes Year-End Adjustments.

Admin Expenses from October 2015 to September 2016

Account	October	November	December	January	February	March	April	May	June	July	Aug	Sept	Total
Childsafe	94		94			94				94			375
Gifts	100	100	200										400
Web Expenses		144	24	24	22	22	76	22	37		22	22	416
Bank charges				3									3
Printing					89								89
Sundry			40			2,500	1,481					3,088	7,109
Total	194	244	358	27	111	2,616	1,558	22	37	94	22	3,110	8,392

Assistant Pastor Support Income and expenditure Support.

Marty Gee

Brought forward	5000	6000	7000	13000	11423	8346	5269	3192	-423	-3500	-5654	-7808	5000
Income	1000	1000	6000	1500	0	0	1000	1000	0	0		1000	12500
Paid out				-3077	-3077	-3077	-3077	-4615	-3077	-2154	-2154	-2154	-26462
Balance	6000	7000	13000	11423	8346	5269	3192	-423	-3500	-5654	-7808	-8962	-8962

Andrew Gombossy

Brought forward	0	500	500	500	-1167	-2833	-4500	-5667	-7333	-9000	-9000	-9000	0
Income	500						500						1000
Paid out				-1667	-1667	-1667	-1667	-1667	-1667	-1667			-10000
Balance	500	500	500	-1167	-2833	-4500	-5667	-7333	-9000	-9000	-9000	-9000	-9000

Total Income

1500	1000	6000	1500	0	0	1500	1000	0	0	0	1000	13500
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Wages break down

David	2902	2902	2902	2069	2069	2069	2069	2069	2069	2069	2069	2069	27324
Past Supp				180		40	40	40	40	60	40	40	480
Marty				3077	3077	3077	3077	4615	3077	2154	2154	2154	26462
Andrew				1667	1667	1667	1667	1667	1667	0	0		10000
Total Wages	2902	2902	2902	6992	6812	6852	6852	8391	6852	4283	4263	4263	64265

Marty MEA

MEA from Salary										0	-350	0	
Wycliffe										923	923	923	
										-1273	-574	-923	Wycliffe
										-350	0	0	0

2017/18 Budget

Period
Oct 2017 to Sept 2018

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Income													
Regular Giving (inc)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Internal Special Income			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
External Special Income			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Bank Interest	17	1	233		56			56	256		56		675
Total Income	10,017	10,001	13,233	13,000	13,056	13,000	13,000	13,056	13,256	13,000	13,056	13,000	150,675
Employment Expenses													
Dave Salary incl MEA	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	50,472
Marty Salary incl MEA	3,129	3,129	4,693	3,129	3,129	3,129	3,129	3,129	4,693	3,129	3,129	3,129	40,676
Andrew Salary incl MEA				1,539	1,539	1,539	1,539	1,539	2,308	1,539	1,539	1,539	14,620
Staff training	2,000					1,000							3,000
Superannuation (exp)	697	697	845	843	843	843	843	843	1,065	843	843	843	10,048
DAVE LSL provision	59	59	59	59	59	59	59	59	59	59	59	59	707
Total Employment Expense David Miles	10,091	8,091	9,803	9,776	9,776	10,776	9,776	9,776	12,331	9,776	9,776	9,776	119,523
Rent - Hall (exp)	570	570	570	570	570	570	570	570	570	570	570	570	6,840
Rent - Penrith Hall	264	264	264	264	264	264	264	264	264	264	264	264	3,168
Church planting In Australia	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Church planting Outside Australia	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Poor in Community	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Social Media	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Provision for Equipment	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Administration	166	166	166	166	166	166	166	166	166	166	166	166	1,992
Miscellaneous	80	80	80	80	80	80	80	80	80	80	80	80	960
Total Expenses	12,671	10,671	12,383	12,356	12,356	13,356	12,356	12,356	14,911	12,356	12,356	12,356	150,483
Operating Profit	-2,654	-670	850	644	700	-356	644	700	-1,655	644	700	644	192
Net Profit / (Loss)	-2,654	-670	850	644	700	-356	644	700	-1,655	644	700	644	192