

**CHRIST THE KING CATHOLIC CHURCH  
QUEENSWOOD**

**(Registration Number: PBO 930014229)**

**Annual Financial Statements**

**for the year ended 31 December 2016**

**MFG**  
ACCOUNTANTS

Registered Auditors  
Chartered Accountants (SA)

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

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# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## GENERAL INFORMATION

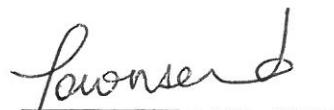
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COUNTRY OF INCORPORATION AND DOMICILE	South Africa
TYPE OF ORGANISATION AND NATURE OF BUSINESS	Catholic Parish Church
REGISTERED OFFICE	1154 Woodlands Drive Queenswood Pretoria 0186
REGISTERED AUDITORS	MFG Accountants First Floor 457 Rodericks Road Lynnwood Pretoria 0081
PBO REGISTRATION NUMBER	PBO 930014229

The annual financial statements have been prepared on the going concern basis, subject to no material changes to the present financial status, were approved by the members on 18 May 2017 and were signed on its behalf by:



Member



Member

# MFG ACCOUNTANTS

Registered Auditors  
Chartered Accountants (SA)  
SAICA No. 20055351  
IRBA No. 953756

## REPORT OF THE ACCOUNTING OFFICER

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### TO THE MEMBERS OF CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

We have performed the duties of accountant to Christ The King Catholic Church Queenswood PBO 930014229 as required for the year ended 31 December 2016.

We have compiled the attached annual financial statements from the books and records of the Catholic church and from information supplied to us, in accordance with the statement of compilation engagements issued by The South African Institute of Chartered Accountants.

We have not conducted an audit or review, in terms of the statement issued by The South African Institute of Chartered Accountants, on the annual financial statements and accordingly express no opinion or assurance thereon.

  
J McKay  
MFG Accountants  
Registered Auditor  
18 May 2017

First Floor  
457 Rodericks Road  
Lynnwood  
Pretoria

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements as at 31 December 2016

## Statement of Financial Position

Figures in R	Note(s)	2016	2015
<b>Assets</b>			
<b>Non-Current Assets</b>			
Unit trusts		554,219	-
<b>Current Assets</b>			
Trade and other receivables		75,926	48,947
Cash and cash equivalents		326,162	630,217
		<u>402,088</u>	<u>679,164</u>
<b>Total Assets</b>		<u>956,307</u>	<u>679,164</u>
<b>Trust Funds and Liabilities</b>			
<b>Trust Fund</b>			
Revaluation reserve	3	(17,377)	-
Garden of Remembrance fund	4	-	14,928
Maintenance fund	5	392,309	-
Outreach fund	6	103,239	124,352
Youth fund	7	-	34,675
Retained earnings		347,178	346,148
		<u>825,350</u>	<u>520,104</u>
<b>Current Liabilities</b>			
Trade and other payables		130,957	159,060
<b>Total Funds and Liabilities</b>		<u>956,307</u>	<u>679,164</u>

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## Statement of Comprehensive Income

Figures in R	Note(s)	2016	2015
<b>Income</b>			
Planned giving and collections		1,869,786	1,782,122
Donations received		275,705	414,643
Fundraising		19,632	122,150
Mass intentions		42,705	37,534
Repository		41,638	15,263
Stole fees		24,640	34,710
Interest received		20,845	11,911
Catechetics		4,242	-
<b>Total income</b>		<b>2,299,194</b>	<b>2,418,333</b>
<b>Less: Expenditure</b>	Page 6	2,298,163	2,170,161
<b>Net profit before transfers to funds</b>		<b>1,030</b>	<b>248,171</b>
Transfer to Garden of Remembrance fund	4	-	(13,990)
Transfer to Outreach fund	5	-	(100,835)
Transfer to Youth fund	6	-	(71,766)
<b>Net profit for the year</b>		<b>1,030</b>	<b>61,580</b>

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## Statement of Comprehensive Income

Figures in R	Note(s)	2016	2015
<b>Expenditure</b>			
Archdiocese expenses:			
Assessment fees		399,695	399,695
Contributions		311	1,595
Accounting fees		64,500	45,000
Adami Centre expenses		268,237	78,815
Bank charges		31,339	28,091
Catechetics		-	3,639
Charity		4,000	2,709
Cleaning		12,980	16,932
Computer expenses		8,551	8,604
Copier rental		-	2,306
Deacon costs		29,316	27,308
Donations		69,898	41,101
Entertainment		27,885	24,570
Fixed assets		109,685	218,819
Garden of Remembrance expenses		6,526	-
Gifts		1,791	688
Household		54,484	60,678
Insurance		34,630	32,513
Liturgy		70,003	84,042
Mass stipends		35,129	44,290
Ministry development and training		6,491	9,070
Mission Week		4,364	-
Parish		3,565	21,640
Parking area lease		1,079	999
Penalties and interest		-	629
Priest allowances		129,891	141,467
Printing and stationery		46,343	49,773
Repairs and maintenance		118,368	147,615
Retreats		6,125	6,016
Sacramental preparations		6,952	-
Salaries and wages		329,749	327,020
Security		182,300	188,031
Staff welfare		4,712	179
Subscriptions		12,394	12,203
Telephone and fax		30,183	35,442
Travel and accomodation		25,978	21,688
Utilities		105,338	86,995
Youth expenses		55,371	-
		<u>2,298,163</u>	<u>2,170,161</u>

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## Statement of Changes in Equity

Figures in R	Revaluation reserve	Garden of Remembrance fund	Maintenance fund	Outreach fund	Youth fund	Retained earnings	Total
<b>Balance at 1 January 2015</b>	-	-	-	-	-	284,568	284,568
Profit for the year	-	-	-	-	-	61,580	61,580
Transfer from income statement	-	13,990	-	-	-	-	13,990
Transfer from income statement	-	-	-	100,835	-	-	100,835
Transfer from income statement	-	-	-	-	71,766	-	71,766
Fund surplus / (deficit) for the year	-	938	-	23,518	(37,091)	-	(12,635)
<b>Balance at 31 December 2015</b>	-	<b>14,928</b>	-	<b>124,352</b>	<b>34,675</b>	<b>346,148</b>	<b>520,104</b>
<b>Balance at 1 January 2016</b>	-	14,928	-	124,352	34,675	346,148	520,104
Profit for the year	-	-	-	-	-	1,030	1,030
Transfer to income statement	-	(14,928)	-	-	-	-	(14,928)
Transfer to income statement	-	-	392,309	-	-	-	392,309
Transfer to income statement	-	-	-	(21,114)	-	-	(21,114)
Transfer to income statement	-	-	-	-	(34,675)	-	(34,675)
Devaluation of investment	(17,377)	-	-	-	-	-	(17,377)
<b>Balance at 31 December 2016</b>	<b>(17,377)</b>	-	<b>392,309</b>	<b>103,239</b>	-	<b>347,178</b>	<b>825,350</b>

Notes

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# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## Accounting Policies

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### 1. General information

Christ The King Catholic Church Queenswood is an organisation founded in South Africa and its principal activities is that of a Catholic Parish Church.

### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 2.1 Investments

Non current assets investments are carried at market value at the balance sheet date. Increases or decreases in the carrying amount of the non current assets are recognised as equity in the revaluation reserve.

#### 2.2 Fixed Assets

Fixed assets are written off to expenditure in the year of acquisition.

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R	2016	2015
<b>3. Revaluation reserve</b>		
Balance at beginning of year	-	-
Movement during the year	17,377	-
Balance at the end of the year	<u>17,377</u>	<u>-</u>
<b>4. Garden of Remembrance fund</b>		
Balance at beginning of year	14,928	-
Transfer from income statement	6,526	13,990
Add: Donations received	33,676	54,315
Less: Expenditure	(55,130)	(53,377)
Balance at end of year	<u>-</u>	<u>14,928</u>
<b>5. Maintenance fund</b>		
Balance at beginning of year	-	-
Add: Donations received	392,309	-
Balance at end of year	<u>392,309</u>	<u>-</u>
<b>6. Outreach fund</b>		
Balance at beginning of year	124,352	-
Transfer from income statement	-	100,835
Add: Donations received	173,428	165,554
Less: Expenditure	(194,541)	(142,037)
Balance at end of year	<u>103,239</u>	<u>124,352</u>
<b>7. Youth fund</b>		
Balance at beginning of year	34,675	-
Transfer from income statement	55,371	71,766
Add: income	63,359	26,135
Less: expenditure	(153,405)	(63,226)
Balance at end of year	<u>-</u>	<u>34,675</u>

# CHRIST THE KING CATHOLIC CHURCH QUEENSWOOD

(Registration Number PBO 930014229)

Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R

2016

2015

### 8. Taxation

No provision has been made for taxation as the organisation is a Public Benefit Organisation operated not for profit and is exempt from taxation.