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The Management Team
Lifestream Christian Fellowship
152 Langdon Avenue
Wanniassa ACT 2903

Dear Management Team Members,

RE: Audit For The Period Ended 31 December 2020

Thank you for agreeing to let me take on your audit process again this year. Attached is the audit report for the period ended 31 December 2020 for your AGM as requested. I found that the accounting functions of the Fellowship were well recorded and documentation kept in an orderly manner and I thank you for that. As you will see by the Audit report, our audit discovered no issues of financial concern. I would like to take this opportunity to make a couple of comments:

1. Annual Leave Accrual – we have made an adjust to the accounts to take up accrual for annual leave entitlements as this is a requirement under the accounting standards.
2. Funding of ongoing Deficits – I would like to make comment that Lifestream incurred a large deficit of the year, primarily due to the impacts of COVID-19, to the amount of \$74,405. This deficit was funded out of retained surpluses. At 31 December 2020 the liquid retained assets (that is cash in bank less debts owned) was \$65,697. I noticed that from January 21 – May 21 Lifestream has incurred a further deficit of \$20,000 (unaudited figure), leaving approximately \$45,000 in liquid retained assets (unaudited). We would recommend the management team start now to put plans in place to work towards bring Lifestream back to a break even position before the liquid retained assets are all extinguished.

Attached is the statement by members of the committee, if this can be signed and a copy returned to us.

Thank you for asking us to Audit your records and for your assistance. A copy of the Audited Accounts is attached, along with our fee account.

If you have any questions regarding this matter, please contact our office.

Kind regards,



Brett Hanlon
GLR Accountants