

GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

Financial Statements

For the Year Ended 31 December 2020

GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

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For the Year Ended 31 December 2020

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GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Auditor's Independence Declaration to the Responsible Persons of GEORGES RIVER COMMUNITY BAPTIST CHURCH

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WSC Group - Audit Pty Ltd

A F Gilbert, CA
Director

GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Interest income		2,458	4,438
Revenue	3	1,352,449	1,268,987
Employee benefits expense		(895,721)	(794,435)
Depreciation		(39,250)	(39,250)
Other expenses	4	(255,871)	(323,772)
Surplus/(deficit) before income tax		164,065	115,968
Income tax expense		-	-
Total surplus/(deficit) for the year		164,065	115,968

The accompanying notes form part of these financial statements.

GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	584,377	300,311
Trade and other receivables	6	18,005	14,912
TOTAL CURRENT ASSETS		602,382	315,223
NON-CURRENT ASSETS			
Property, plant and equipment	7	5,282,250	5,321,500
TOTAL NON-CURRENT ASSETS		5,282,250	5,321,500
TOTAL ASSETS		5,884,632	5,636,723
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	37,041	33,503
Provisions	9	121,753	41,451
TOTAL CURRENT LIABILITIES		158,794	74,954
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		158,794	74,954
NET ASSETS		5,725,838	5,561,769
EQUITY			
Reserves		900,000	900,000
Retained earnings		4,825,838	4,661,769
TOTAL EQUITY		5,725,838	5,561,769

The accompanying notes form part of these financial statements.

GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2020	4,661,769	900,000	5,561,769
Surplus/(Deficit) for the year	164,065	-	164,065
Balance at 31 December 2020	4,825,838	900,000	5,725,838

2019

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2019	4,545,802	-	4,545,802
Asset revaluation (decrement) - Land	-	(170,000)	(170,000)
Asset revaluation increment - Building	-	1,070,000	1,070,000
Surplus/(Deficit) for the year	115,968	-	115,968
Balance at 31 December 2019	4,661,769	900,000	5,561,769

The accompanying notes form part of these financial statements.

GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Statement of Cash Flows

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts		1,031,144	1,257,371
Payments to suppliers and employees		(1,071,684)	(1,192,139)
Interest received		2,458	4,438
Government grant		322,148	-
Net cash provided by/(used in) operating activities	10	284,066	69,670
CASH FLOWS FROM INVESTING ACTIVITIES:			
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		284,066	69,670
Cash and cash equivalents at beginning of year		300,311	230,641
Cash and cash equivalents at end of financial year	5	584,377	300,311

The accompanying notes form part of these financial statements.

GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Notes to the Financial Statements For the Year Ended 31 December 2020

The financial report covers GEORGES RIVER COMMUNITY BAPTIST CHURCH as an individual entity. GEORGES RIVER COMMUNITY BAPTIST CHURCH is a not-for-profit unincorporated Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 31 December 2020 were activities of a christian church.

The functional and presentation currency of GEORGES RIVER COMMUNITY BAPTIST CHURCH is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest income

Interest is recognised using the effective interest method.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(c) 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land and buildings are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing this financial year.

The useful life of the building is determined to be 40 years.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

GEORGES RIVER COMMUNITY BAPTIST CHURCH

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Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Revenue and Other Income

	2020	2019
	\$	\$
Revenue		
- Tithes and offerings	799,582	802,190
- Rental income	110,615	265,646
- Engage income	5,288	4,042
- Congregation Income	3,921	26,513
- Embrace income	100,212	114,201
- Equip income	-	27,082
- Empower income	4,184	29,313
- Government grants - COVID 19	328,648	-
	<u>1,352,449</u>	<u>1,268,986</u>

4 Other Expenses

The result for the year includes the following specific expenses:

Other Expenses		
- Audit fees	5,500	5,843
- Advertising	307	2,052
- Bank charges	466	394
- Catering expenses	3,195	22,045
- Cleaning	2,090	2,494
- Electricity and water	6,499	15,410
- Insurance	33,389	20,961
- Office equipment	21,654	21,099
- Projects expenses	16,699	71,128
- Sundry expenses	162,260	157,096
- Telephone and fax	3,811	5,251
	<u>255,871</u>	<u>323,772</u>

5 Cash and Cash Equivalents

Cash at bank and in hand	551,957	268,564
Short-term deposits	32,419	31,747
	<u>584,377</u>	<u>300,311</u>

6 Trade and Other Receivables

CURRENT		
Trade receivables	9,937	13,774
GST receivable	8,068	1,138
	<u>18,005</u>	<u>14,912</u>

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Notes to the Financial Statements For the Year Ended 31 December 2020

7 Property, plant and equipment

	2020 \$	2019 \$
LAND AND BUILDINGS		
Land at valuation	<u>3,830,000</u>	3,830,000
Total land	<u>3,830,000</u>	3,830,000
Building at valuation	<u>1,570,000</u>	1,570,000
Accumulated depreciation	<u>(117,750)</u>	(78,500)
Total buildings	<u>1,452,250</u>	1,491,500
Total land and buildings	<u>5,282,250</u>	<u>5,321,500</u>

The buildings have been reallocated according to the Valuer General's valuation dated 1 July 2016. The land has been revalued by Valuer General's valuation dated 1 July 2019.

The building is currently insured at a replacement cost of \$7,592,000 with Baptist Insurance Services.

8 Trade and Other Payables

Current		
Trade payables	-	12
Other payables	<u>37,041</u>	33,491
	<u>37,041</u>	<u>33,503</u>

9 Provisions

CURRENT		
Exempt benefits provision	<u>48,084</u>	20,187
Employee leave provision	<u>73,930</u>	21,836
Projects provision	<u>(261)</u>	(572)
	<u>121,753</u>	<u>41,451</u>

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Notes to the Financial Statements For the Year Ended 31 December 2020

10 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Profit for the year	164,065	115,967
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	39,250	39,250
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	842	(11,616)
- increase/(decrease) in trade and other payables	(397)	(1,732)
- increase/(decrease) in provisions	80,306	(72,199)
Cashflows from operations	284,066	69,670

11 Statutory Information

The registered office and principal place of business of the association is:

GEORGES RIVER COMMUNITY BAPTIST CHURCH
23 Stanley Street,
Peakhurst NSW 2210

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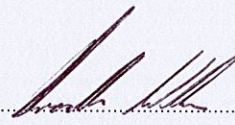
Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

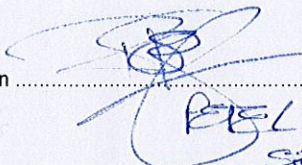
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person


O.J. WHEELER
Chair CLT

Responsible person


BEL TAZIO
SECRETARY

Dated

19 JUL 21

GEORGES RIVER COMMUNITY BAPTIST CHURCH



Independent Audit Report to the members of GEORGES RIVER COMMUNITY BAPTIST CHURCH

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GEORGES RIVER COMMUNITY BAPTIST CHURCH, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of GEORGES RIVER COMMUNITY BAPTIST CHURCH has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control 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.

In preparing the financial report, the responsible entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Registered Entity or to cease operations, or have

GEORGES RIVER COMMUNITY BAPTIST CHURCH



**Independent Audit Report to the members of GEORGES RIVER
COMMUNITY BAPTIST CHURCH**

no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

WSC Group - Audit Pty Ltd

A F Gilbert. CA
Director

Dated this day of