

# **GEORGES RIVER COMMUNITY BAPTIST CHURCH**

**ABN 53 770 669 552**

## **Financial Statements**

**For the Year Ended 31 December 2022**

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

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For the Year Ended 31 December 2022

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**GEORGES RIVER COMMUNITY BAPTIST CHURCH**

ABN 53 770 669 552



**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 2022, 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 handwritten signature in black ink, appearing to read 'A F Gilbert'.

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 2022

		2022	2021
	Note	\$	\$
Interest income		3,312	2,072
Revenue	3	1,194,092	1,109,313
Employee benefits expense		(828,494)	(871,210)
Depreciation		(39,250)	(39,250)
Other expenses	4	(316,937)	(288,197)
<b>Surplus/(deficit) before income tax</b>		<b>12,723</b>	<b>(87,272)</b>
Income tax expense		-	-
<b>Total surplus/(deficit) for the year</b>		<b>12,723</b>	<b>(87,272)</b>

The accompanying notes form part of these financial statements.

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Statement of Financial Position As At 31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	632,462	562,720
Trade and other receivables	6	4,700	12,129
TOTAL CURRENT ASSETS		637,162	574,849
NON-CURRENT ASSETS			
Property, plant and equipment	7	6,863,750	5,953,000
TOTAL NON-CURRENT ASSETS		6,863,750	5,953,000
TOTAL ASSETS		7,500,912	6,527,849
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	77,581	76,116
Provisions	9	116,760	107,885
TOTAL CURRENT LIABILITIES		194,341	184,001
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		194,341	184,001
NET ASSETS		7,306,571	6,343,848
<b>EQUITY</b>			
Reserves		2,560,000	1,610,000
Retained earnings		4,746,571	4,733,848
TOTAL EQUITY		7,306,571	6,343,848

The accompanying notes form part of these financial statements.

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Statement of Changes in Equity For the Year Ended 31 December 2022

### 2022

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
<b>Balance at 1 January 2022</b>	<b>4,733,848</b>	<b>1,610,000</b>	<b>6,343,848</b>
Profit for the year	12,723	-	12,723
Revaluation increment	-	950,000	950,000
<b>Balance at 31 December 2022</b>	<b>4,746,571</b>	<b>2,560,000</b>	<b>7,306,571</b>

### 2021

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
<b>Balance at 1 January 2021</b>	4,821,120	900,000	5,721,120
Loss for the year	(87,272)	-	(87,272)
Revaluation increment	-	710,000	710,000
<b>Balance at 31 December 2021</b>	<b>4,733,848</b>	<b>1,610,000</b>	<b>6,343,848</b>

The accompanying notes form part of these financial statements.

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Statement of Cash Flows For the Year Ended 31 December 2022

	<b>2022</b>	<b>2021</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts	<b>1,201,521</b>	1,010,340
Payments to suppliers and employees	<b>(1,135,091)</b>	(1,138,919)
Interest received	<b>3,312</b>	2,072
Government subsidies	<b>-</b>	104,850
Net cash provided by/(used in) operating activities	<b>69,742</b>	(21,657)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	<b>69,742</b>	(21,657)
Cash and cash equivalents at beginning of year	<b>562,720</b>	584,377
Cash and cash equivalents at end of financial year	<b>632,462</b>	562,720

The accompanying notes form part of these financial statements.

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2022

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 2022 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

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 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

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 3 Revenue and Other Income

	2022	2021
	\$	\$
Revenue		
- Tithes and offerings	771,694	665,398
- Rental income	184,564	167,661
- Engage income	550	56,160
- Congregation Income	2,024	324
- Embrace income	123,007	105,750
- Empower income	12,253	9,172
- grants	100,000	104,850
	<b>1,194,092</b>	<b>1,109,315</b>

### 4 Other Expenses

The result for the year includes the following specific expenses:

Other Expenses		
- Audit fees	6,663	9,000
- Advertising	547	-
- Bank charges	4,180	468
- Catering expenses	3,969	1,408
- Cleaning	2,458	3,078
- Electricity and water	8,989	8,600
- Insurance	31,261	27,543
- Office equipment	27,952	30,482
- Projects expenses	33,473	21,021
- Sundry expenses	52,471	56,642
- Telephone and fax	1,968	1,717
- Subscriptions	20,000	36,000
- Mission distributions	123,007	92,239
	<b>316,938</b>	<b>288,198</b>

### 5 Cash and Cash Equivalents

Cash at bank and in hand	332,298	529,878
Short-term deposits	300,164	32,842
	<b>632,462</b>	<b>562,720</b>

### 6 Trade and Other Receivables

CURRENT		
Trade receivables	4,700	7,125
GST receivable	-	5,004
	<b>4,700</b>	<b>12,129</b>

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 7 Property, plant and equipment

	2022 \$	2021 \$
LAND AND BUILDINGS		
Land at valuation	5,490,000	4,540,000
Total land	5,490,000	4,540,000
Building at valuation	1,570,000	1,570,000
Accumulated depreciation	(196,250)	(157,000)
Total buildings	1,373,750	1,413,000
<b>Total land and buildings</b>	<b>6,863,750</b>	<b>5,953,000</b>

The building was revalued according to the Valuer General's valuation dated 1 July 2016. The land was measured at NSW Valuer General's valuation dated 1 July 2022.

### 8 Trade and Other Payables

Current		
Trade payables	2,213	1,626
Deposits	9,433	9,433
GST payable	2,228	-
Exempt benefits payable	29,422	30,881
Payroll payables	34,284	34,176
	77,580	76,116

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 9 Provisions

CURRENT		
Employee leave provisions	87,547	99,188
Other provisions	29,213	8,697
	116,760	107,885

### 10 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 December 2022 (31 December 2021:None).

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 11 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:

	2022	2021
	\$	\$
(Deficit)/Surplus for the year	12,723	(87,272)
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	7,429	5,876
- increase/(decrease) in trade and other payables	1,464	8,194
- increase/(decrease) in provisions	8,876	12,295
Cashflows from operations	69,742	(21,657)

### 12 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

## GEORGES RIVER COMMUNITY BAPTIST CHURCH

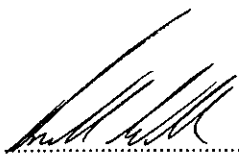
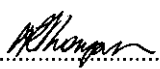
ABN 53 770 669 552

### 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  ..... Responsible person  .....

Dated 26 JUN 23

## 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 2022, 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 2022 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 no realistic alternative but to do so.

**GEORGES RIVER COMMUNITY BAPTIST CHURCH**



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

**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 handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert. CA  
Director

Dated this .....29th..... day of .....June.....2023