

# **GEORGES RIVER COMMUNITY BAPTIST CHURCH**

**ABN 53 770 669 552**

## **Financial Statements**

**For the Year Ended 31 December 2023**

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Contents

For the Year Ended 31 December 2023

|  | Page |
|--|------|
| <b>Financial Statements</b>                                |      |
| Auditor's Independence Declaration                         | 1    |
| Statement of Profit or Loss and Other Comprehensive Income | 2    |
| Statement of Financial Position                            | 3    |
| Statement of Changes in Equity                             | 4    |
| Statement of Cash Flows                                    | 5    |
| Notes to the Financial Statements                          | 6    |
| Responsible Persons' Declaration                           | 11   |
| Independent Audit Report                                   | 12   |

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 2023, 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 2023

|   |      | 2023            | 2022      |
|---|------|-----------------|-----------|
|   | Note | \$              | \$        |
| Interest income                             |      | 13,523          | 3,312     |
| Revenue                                     | 3    | 1,201,743       | 1,194,092 |
| Employee benefits expense                   |      | (891,385)       | (828,494) |
| Depreciation                                |      | (39,250)        | (39,250)  |
| Other expenses                              | 4    | (334,870)       | (316,937) |
| <b>Surplus/(deficit) before income tax</b>  |      | <b>(50,239)</b> | 12,723    |
| Income tax expense                          |      | -               | -         |
| <b>Total surplus/(deficit) for the year</b> |      | <b>(50,239)</b> | 12,723    |

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 2023

|                               | Note | 2023<br>\$       | 2022<br>\$       |
|-------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                 |      |                  |                  |
| CURRENT ASSETS                |      |                  |                  |
| Cash and cash equivalents     | 5    | 594,349          | 632,462          |
| Trade and other receivables   | 6    | 11,393           | 4,700            |
| TOTAL CURRENT ASSETS          |      | <u>605,742</u>   | <u>637,162</u>   |
| NON-CURRENT ASSETS            |      |                  |                  |
| Property, plant and equipment | 7    | 7,364,500        | 6,863,750        |
| TOTAL NON-CURRENT ASSETS      |      | <u>7,364,500</u> | <u>6,863,750</u> |
| TOTAL ASSETS                  |      | <u>7,970,242</u> | <u>7,500,912</u> |
| <b>LIABILITIES</b>            |      |                  |                  |
| CURRENT LIABILITIES           |      |                  |                  |
| Trade and other payables      | 8    | 58,766           | 77,581           |
| Provisions                    | 9    | 115,144          | 116,760          |
| TOTAL CURRENT LIABILITIES     |      | <u>173,910</u>   | <u>194,341</u>   |
| NON-CURRENT LIABILITIES       |      |                  |                  |
| TOTAL LIABILITIES             |      | <u>173,910</u>   | <u>194,341</u>   |
| NET ASSETS                    |      | <u>7,796,332</u> | <u>7,306,571</u> |
| <b>EQUITY</b>                 |      |                  |                  |
| Reserves                      |      | 3,100,000        | 2,560,000        |
| Retained earnings             |      | 4,696,332        | 4,746,571        |
| TOTAL EQUITY                  |      | <u>7,796,332</u> | <u>7,306,571</u> |

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 2023

2023

|                                    | Retained Earnings | Asset Revaluation Surplus | Total            |
|------------------------------------|-------------------|---------------------------|------------------|
|                                    | \$                | \$                        | \$               |
| <b>Balance at 1 January 2023</b>   | <b>4,746,571</b>  | <b>2,560,000</b>          | <b>7,306,571</b> |
| Profit for the year                | (50,239)          | -                         | (50,239)         |
| Revaluation increment              | -                 | 540,000                   | 540,000          |
| <b>Balance at 31 December 2023</b> | <b>4,696,332</b>  | <b>3,100,000</b>          | <b>7,796,332</b> |

2022

|                                    | Retained Earnings | Asset Revaluation Surplus | Total            |
|------------------------------------|-------------------|---------------------------|------------------|
|                                    | \$                | \$                        | \$               |
| <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> |

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 2023

|   | 2023                    | 2022                  |
|---|-------------------------|-----------------------|
| Note  | \$                      | \$                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                         |                       |
| Receipts  | 1,195,050               | 1,201,521             |
| Payments to suppliers and employees                       | (1,246,686)             | (1,135,091)           |
| Interest received   | 13,523                  | 3,312                 |
| Net cash provided by/(used in) operating activities       | 11 <u>(38,113)</u>      | <u>69,742</u>         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                         |                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                         |                       |
| Net increase/(decrease) in cash and cash equivalents held | (38,113)                | 69,742                |
| Cash and cash equivalents at beginning of year            | 632,462                 | 562,720               |
| Cash and cash equivalents at end of financial year        | 5 <u><u>594,349</u></u> | <u><u>632,462</u></u> |

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 2023

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 2023 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 2023

### 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 2023

### 3 Revenue and Other Income

|                        | 2023             | 2022             |
|------------------------|------------------|------------------|
|                        | \$               | \$               |
| Revenue                |                  |                  |
| - Tithes and offerings | 752,324          | 771,694          |
| - Rental income        | 209,403          | 184,564          |
| - Engage income        | 38,643           | 550              |
| - Congregation income  | 8,700            | 2,024            |
| - Embrace income       | 122,960          | 123,007          |
| - Empower income       | 9,713            | 12,253           |
| - Grants               | 60,000           | 100,000          |
|                        | <u>1,201,743</u> | <u>1,194,092</u> |

### 4 Other Expenses

The result for the year includes the following specific expenses:

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Other Expenses                    |                |                |
| - Audit fees                      | 6,300          | 6,663          |
| - Advertising                     | 146            | 547            |
| - Bank charges                    | 4,999          | 4,180          |
| - Catering expenses               | 4,991          | 3,969          |
| - Cleaning                        | 2,814          | 2,458          |
| - Electricity and water           | 8,148          | 8,989          |
| - Insurance                       | 35,169         | 31,261         |
| - Office equipment                | 16,888         | 27,952         |
| - Training & development expenses | 10,531         | -              |
| - Projects expenses               | 38,770         | 33,473         |
| - Other expenses                  | 28,564         | 26,674         |
| - Telephone and fax               | 1,898          | 1,968          |
| - State association dues          | 20,000         | 20,000         |
| - Mission distributions           | 122,960        | 123,007        |
| - Property & building maintenance | 32,692         | 25,798         |
|                                   | <u>334,870</u> | <u>316,939</u> |

### 5 Cash and Cash Equivalents

|                          |                |                |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 292,756        | 332,298        |
| Short-term deposits      | 301,593        | 300,164        |
|                          | <u>594,349</u> | <u>632,462</u> |

### 6 Trade and Other Receivables

|                   |               |              |
|-------------------|---------------|--------------|
| CURRENT           |               |              |
| Trade receivables | 11,393        | 4,700        |
|                   | <u>11,393</u> | <u>4,700</u> |

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 7 Property, plant and equipment

|                                 | 2023                    | 2022                    |
|---------------------------------|-------------------------|-------------------------|
|                                 | \$                      | \$                      |
| LAND AND BUILDINGS              |                         |                         |
| Land at valuation               | 6,030,000               | 5,490,000               |
| Total land                      | <u>6,030,000</u>        | <u>5,490,000</u>        |
| Building at valuation           | 1,570,000               | 1,570,000               |
| Accumulated depreciation        | (235,500)               | (196,250)               |
| Total buildings                 | <u>1,334,500</u>        | <u>1,373,750</u>        |
| <b>Total land and buildings</b> | <b><u>7,364,500</u></b> | <b><u>6,863,750</u></b> |

The land was measured at NSW Valuer General's valuation dated 1 July 2023.

### 8 Trade and Other Payables

|                         |               |               |
|-------------------------|---------------|---------------|
| Current                 |               |               |
| Trade payables          | (3,042)       | 2,213         |
| Deposits                | 9,433         | 9,433         |
| GST payable             | 3,733         | 2,228         |
| Exempt benefits payable | 19,296        | 29,422        |
| Payroll payables        | 29,346        | 34,284        |
|                         | <u>58,766</u> | <u>77,580</u> |

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 | 101,763        | 87,547         |
| Other provisions          | 13,381         | 29,213         |
|                           | <u>115,144</u> | <u>116,760</u> |

### 10 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 December 2023 (31 December 2022:None).

# GEORGES RIVER COMMUNITY BAPTIST CHURCH

ABN 53 770 669 552

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 11 Cash Flow Information

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

|  | 2023            | 2022          |
|--|-----------------|---------------|
|  | \$              | \$            |
| Reconciliation of net income to net cash provided by operating activities: |                 |               |
| (Deficit)/Surplus for the year   | (50,239)        | 12,723        |
| 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                       | (6,693)         | 7,429         |
| - increase/(decrease) in trade and other payables                          | (18,815)        | 1,464         |
| - increase/(decrease) in provisions  | (1,616)         | 8,876         |
| Cashflows from operations  | <u>(38,113)</u> | <u>69,742</u> |

### 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 ..... *[Signature]* ..... Responsible person ..... *Margaret Thompson* .....

Dated *4/8/24*



## 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 2023, 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 2023 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 F Gilbert. CA  
Director

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

Dated this ..... 21st ..... day of ..... August ..... 2023 2024