GEORGES RIVER LIFE CHURCH

GEORGES RIVER COMMUNITY BAPTIST CHURCH
ABN 53 770 669 552

FINANCIAL REPORT - 31 DECEMBER 2025

CONTENTS

GEORGES RIVER COMMUNITY BAPTIST CHURCH
ABN 53 770 669 552

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	825,139	701,360
Trade and other receivables	7	39,728	34,891
Total current assets		864,867	736,251
Non-current assets			
Property, plant and equipment	8	8,925,500	7,985,000
Total non-current assets		8,925,500	7,985,000
TOTAL ASSETS		9,790,367	8,721,251
LIABILITIES			
Current liabilities			
Trade and other payables	9	36,038	73,295
Employee benefits	10	49,754	75,866
Total current liabilities		85,792	149,161
TOTAL LIABILITIES		85,792	149,161
NET ASSETS		**9,704,575**	**8,572,090**
FUNDS			
Accumulated funds		4,964,575	4,812,090
Reserves	11	4,740,000	3,760,000
TOTAL FUNDS		**9,704,575**	**8,572,090**

GEORGES RIVER COMMUNITY BAPTIST CHURCH

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Revenue	4	1,432,888	1,432,023
		1,432,888	1,432,023
Expenses			
Church leadership team expenses		(4,873)	(902)
Compliance costs		(43,825)	(41,292)
Creative expenses		(2,511)	(2,680)
Depreciation	5	(39,500)	(39,500)
Discipleship expenses		(8,427)	(8,634)
Distributions		(121,477)	(158,555)
Kids connect expenses		(5,821)	(11,505)
Property expenses		(40,780)	(21,408)
Salaries and employee expenses		(911,818)	(927,221)
Service costs		(14,200)	(27,326)
Site expenses		(5,024)	(2,184)
Supplies and resources		(15,199)	(27,467)
Technical and communications expenses		(10,769)	(9,427)
Utilities		(21,578)	(16,434)
Youth expenses		(8,980)	(12,185)
Other expenses		(25,621)	(9,546)
		(1,280,403)	(1,316,266)
Surplus before income tax		152,485	115,757
Income tax expense		-	-
Surplus for the year		152,485	115,757
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of land and buildings		980,000	660,000
Other comprehensive income for the year		980,000	660,000
Total comprehensive income for the year		**1,132,485**	**775,757**

GEORGES RIVER COMMUNITY BAPTIST CHURCH

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Accumulated Funds	Asset Revaluation Reserve	Total
	$	$	$
Balance at 1 January 2024	4,696,333	3,100,000	7,796,333
Comprehensive income			
Surplus for the year	115,757	-	115,757
Other comprehensive income			
Gain on revaluation of land and buildings	-	660,000	660,000
Total comprehensive income for the year	115,757	660,000	775,757
Balance at 31 December 2024	**4,812,090**	**3,760,000**	**8,572,090**
Balance at 1 January 2025	4,812,090	3,760,000	8,572,090
Comprehensive income			
Surplus for the year	152,485	-	152,485
Other comprehensive income			
Gain on revaluation of land and buildings	-	980,000	980,000
Total comprehensive income for the year	152,485	980,000	1,132,485
Balance at 31 December 2025	**4,964,575**	**4,740,000**	**9,704,575**

GEORGES RIVER COMMUNITY BAPTIST CHURCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Tithes and offerings received		988,480	928,514
Receipts from other Church operations		433,137	481,267
Payments to suppliers and employees		(1,323,433)	(1,326,233)
Interest received		25,595	23,462
Net cash flows from operating activities		123,779	107,010
Net increase in cash and cash equivalents		123,779	107,010
Cash and cash equivalents at the beginning of the financial year		701,360	594,350
Cash and cash equivalents at the end of the financial period	6	**825,139**	**701,360**

GEORGES RIVER COMMUNITY BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 - Corporate information

The financial report includes the financial statements and notes of Georges River Community Baptist Church for the year ended 31 December 2025. Georges River Community Baptist Church (the 'Church' or 'Georges River Life Church') is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

Georges River Life Church offers services and programs that provide religious instruction and support to a wide range of people from different backgrounds, nationalities and ages.

The registered address and principal place of business of the Church is:

23-27 Stanley Street
Peakhurst NSW 2210

The financial statements were approved by the Board Members on 28 May 2026.

Note 2 - Basis of preparation

Statement of Compliance
These general-purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The Church is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement
The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives
Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Critical accounting estimates and judgements
The Board Members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Church.

Key estimates
Impairment
The Board Members assess impairment at the end of each reporting period by evaluation of conditions and events specific to the Church that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Estimation of useful lives of assets
The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Long service leave liability
The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of rates and pay increases through promotion and inflation have been taken into account.

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements
For the year ended 31 December 2025 there is only one new mandatory accounting applicable to the Church:

- *AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability*

The application of AASB 2023-5 has not had a material impact on the carrying values of the Church's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the Church's revenue or expenses.

New standards and interpretations not yet adopted – financial reporting framework
For the year ended 31 December 2025 there is only one new accounting standard, amendment and interpretation that has been published that is not mandatory for the 31 December 2025 reporting period and has not been early adopted by the Church:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 31 December 2027)

It is not expected that *AASB 18* will have a material impact on the Church in future reporting periods.

New standards and interpretations not yet adopted – sustainability reporting framework
The Australian Accounting Standards Board approved Australian Sustainability Reporting Standards in September 2024, having both voluntary and mandatory reporting implications for Australian companies over differing periods of implementation depending on revenue, gross assets and full-time equivalent employee number metrics. These standards are:

- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (voluntary disclosure available for the year ended 31 December 2025)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 31 December 2027, depending on criteria qualification outcomes)

It is not expected that *AASB S1* or *AASB S2* will have a material impact on the Church in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 January 2025. The Church is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report *AASB S1* and *AASB S2* do not have mandatory application to the Church as the Church prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Income tax
Georges River Community Baptist Church is a not-for-profit Charity & Public Benevolent Institution and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Note 3 - Accounting policies (continued)

Goods and services tax (GST) (continued)
Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Interest revenue
Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Sale of goods and services
Revenue from the sale of goods is recognised when title to the good subject to sale passes from the Church to the customer. Revenue from the rendering of services is recognised upon delivery of the service to the customer.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Trade receivables
For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

Property, plant and equipment
Recognition and measurement
Land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. All revaluation adjustments are applied to the asset revaluation reserve. Each other class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Church and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all property, plant and equipment including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Church commencing from the time the asset is held ready for use.

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)

Depreciation (continued)

The depreciation effective life used for each class of depreciable assets is:

Class of asset:	**Useful Life:**
Land	10 - 40 years
Buildings	3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Church during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

Provision is made for the Church's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	$	$
Note 4 - Revenue		
Revenue		
Grants income	-	40,000
Tithes and offerings received	988,480	928,514
Mission income	121,477	125,332
Rental income	235,409	235,958
Congregation and generations income	33,239	30,677
	1,378,605	1,360,481
Other revenue		
Interest income	25,595	23,462
Other income	28,688	48,080
	54,283	71,542
Total revenue	1,432,888	1,432,023

Note 5 - Expenses

	2025	2024
Depreciation	39,500	39,500
Provision for impairment - doubtful debts	-	-

Note 6 - Cash and cash equivalents

	2025	2024
Cash at bank and on hand	825,139	701,360
Total cash and cash equivalents	825,139	701,360

Note 7 - Trade and other receivables

	2025	2024
Current		
Trade receivables	15,094	23,108
Other receivables	24,634	11,783
Total current trade and other receivables	39,728	34,891

Note 8 - Property, plant and equipment

	Land	Buildings	Total
	$	$	$
At 31 December 2024			
Valuation	6,690,000	1,570,000	8,260,000
Accumulated depreciation	-	(275,000)	(275,000)
Net carrying amount	6,690,000	1,295,000	7,985,000
Movements in carrying amounts			
Opening net carrying amount	6,690,000	1,295,000	7,985,000
Depreciation charge for the year	-	(39,500)	(39,500)
Revaluations	980,000	-	980,000
Closing net carrying amount	7,670,000	1,255,500	8,925,500
At 31 December 2025			
Valuation	7,670,000	1,570,000	9,240,000
Accumulated depreciation	-	(314,500)	(314,500)
Net carrying amount	7,670,000	1,255,500	8,925,500

	2025 $	2024 $

Note 9 - Trade and other payables

	2025 $	2024 $
Current		
Trade payables	9,433	9,433
Liabilities to employees	2,627	41,541
Loans - related party	7,497	13,046
Other payables	16,481	9,275
Total current trade and other payables	36,038	73,295

Note 10 - Employee benefits

	2025 $	2024 $
Current		
Annual leave	49,754	75,866
Total current employee benefits	49,754	75,866

Note 11 - Reserves

	2025 $	2024 $
Asset revaluation reserve	4,740,000	3,760,000
Total reserves	4,740,000	3,760,000

Nature and purpose of reserves

The asset revaluation reserve is maintained in respect to the revalued amounts of the company's non-current assets in order that such amounts are separately identified.

Note 12 - Key management personnel

Remuneration of key management personnel

	2025 $	2024 $
The aggregate amount of compensation paid to key personnel during the year:	144,843	279,020

Note 13 - Auditor's remuneration

	2025 $	2024 $
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	10,000	9,500
Preparation of the financial report	1,600	1,500
Total auditor's remuneration	11,600	11,000

Note 14 - Contingent liabilities

At balance date the company is not aware of the existence of any contingent liability.

Note 15 - Events occurring after balance date

There were no significant events occurring after balance date.

GEORGES RIVER COMMUNITY BAPTIST CHURCH
ABN 53 770 669 552

FINANCIAL REPORT - 31 DECEMBER 2025

BOARD MEMBERS' DECLARATION

The Board Members of the Georges River Community Baptist Church declare that:

1. The financial statements, which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) comply with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and

   (b) give a true and fair view of the financial position of the Church as at 31 December 2025 and of its performance for the year then ended.

2. In the opinion of the Board Members, there are reasonable grounds to believe that the Church will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board Members.

Margaret Thompson

Margaret Thompson
Chairperson

28 May 2026

StewartBrown
Chartered Accountants

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GEORGES RIVER COMMUNITY BAPTIST CHURCH
ABN 53 770 669 552

FINANCIAL REPORT - 31 DECEMBER 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40 OF THE *AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012* TO THE MEMBERS OF GEORGES RIVER COMMUNITY BAPTIST CHURCH

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

(a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Stewart Brown

StewartBrown
Chartered Accountants

David Gallery
Partner

28 May 2026

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GEORGES RIVER COMMUNITY BAPTIST CHURCH
ABN 53 770 669 552

FINANCIAL REPORT - 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GEORGES RIVER COMMUNITY BAPTIST CHURCH

Opinion

We have audited the financial report of Georges River Community Baptist Church ("the Church") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Board Members' Declaration.

In our opinion, the accompanying financial report of Georges River Community Baptist Church is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) giving a true and fair view of the Church's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Church in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board Members of the Church, would be in the same terms if given to the Board Members as at the time of this auditor's report.

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

Board Members' Responsibility for the Financial Report

The Board Members of the Church are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members 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 Board Members are responsible for assessing the Church'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 Board Members either intend to liquidate the Church or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the Church's financial reporting process.

GEORGES RIVER COMMUNITY BAPTIST CHURCH
ABN 53 770 669 552

FINANCIAL REPORT - 31 DECEMBER 2025

INDEPENDENT AUDITOR'S 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board,* and the website address is http://www.auasb.gov.au/Home.aspx

We communicate with the Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

StewartBrown
Chartered Accountants

David Gallery
Partner

28 May 2026