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CLOVERCREST BAPTIST CHURCH INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

CLOVERCREST BAPTIST CHURCH INCORPORATED  
FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022



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**CLOVERCREST BAPTIST CHURCH INCORPORATED**  
**REPORT OF THE CLOVERCREST BAPTIST CHURCH COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**




In accordance with Section 35(5) of the Association Act, 1985, the Clovercrest Baptist Church Council, (CBC Council), hereby states that during the financial year ended 31 December 2022;

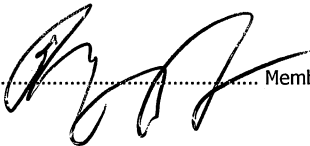
- (i) no officer of the Church;
- (ii) no firm in which an officer was a member; and
- (iii) no body corporate in which an officer has a substantial interest,

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Church and no officer has received either directly or indirectly from the Church any payment or other benefit of a pecuniary value with the exception of:

- Employee salaries and benefits paid to some salaried employees of the Church that are also Ex-officio members of the Church Council.

Signed at *Clovercrest Baptist* this *30<sup>th</sup>* day of *April* 2023, in accordance with a resolution of the Church Council.

  
..... Chair, Church Council

  
..... Member, Church Council

CLOVERCREST BAPTIST CHURCH INCORPORATED

SUMMARY INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022



	Reference/Note	2022 \$	2021 \$
<b>Income</b>			
Offering Income	Page 13	945,979	1,135,374
Heart For The House	Page 13	183,733	133,609
Other Income	Page 13	99,340	71,867
<b>Total Income</b>		<b>1,229,052</b>	<b>1,340,850</b>
<b>Divisional Income</b>			
Milne Rd Shopping Centre Net Deficit	Page 15	20,155	16,807
Quench Café Net Deficit	Page 17	(19,047)	(25,292)
<b>Total Divisional Income</b>		<b>1,108</b>	<b>(8,484)</b>
<b>Gross Surplus / (Deficit)</b>		<b>1,230,160</b>	<b>1,332,365</b>
<b>Operating Expenses</b>			
Administration & Property Expenses	Page 13	(227,843)	(189,490)
Ministry Expenses	Page 14	(109,207)	(183,360)
Employment Expenses	Page 14	(717,952)	(697,690)
<b>Total Operating Expenses</b>		<b>(1,055,002)</b>	<b>(1,070,540)</b>
<b>EBITDA</b>		<b>175,158</b>	<b>261,825</b>
<b>Interest Tax Depreciation &amp; Amortisation</b>			
Depreciation	Page 14	(169,816)	(149,065)
Interest	Page 14	(11,334)	(12,272)
<b>Total Interest Tax Depreciation &amp; Amortisation</b>		<b>(181,149)</b>	<b>(161,336)</b>
<b>Operating Surplus / (Deficit)</b>		<b>(5,991)</b>	<b>100,489</b>
<b>Non-Operating Income</b>			
Non-Operating Income	Page 14	94,000	49,950
<b>Total Non-Operating Income</b>		<b>94,000</b>	<b>49,950</b>
<b>Non-Operating Expense</b>			
Non-Operating Expense	Page 14	(94,000)	0
<b>Total Non-Operating Expense</b>		<b>(94,000)</b>	<b>0</b>
<b>Net Surplus / (Deficit)</b>		<b>(5,991)</b>	<b>150,439</b>
<b>TRANSFER TO ACCUMULATED FUNDS A/C</b>		<b>(5,991)</b>	<b>150,439</b>

THE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, PAGES 8 - 9, FORMS PART OF THESE FINANCIAL STATEMENTS

**CLOVERCREST BAPTIST CHURCH INCORPORATED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**



<b>ASSETS</b>	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents			
Unrestricted	2	957,472	634,104
Restricted	2	<u>698,571</u>	<u>662,908</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,656,044</u>	<u>1,297,012</u>
<b>NON CURRENT ASSETS</b>			
Land and Buildings	3	7,943,266	8,044,554
Plant & Equipment	4	192,112	221,648
Work in Progress	5	<u>34,370</u>	<u>5,000</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>8,169,748</u>	<u>8,271,202</u>
<b>TOTAL ASSETS</b>		<u>9,825,791</u>	<u>9,568,214</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade & Other Creditors	6	21,154	18,428
GST Payable	7	6,088	(6,088)
Other Current Liabilities	8	605,579	503,140
Payroll Liabilities	9	122,223	129,163
Auxiliary Funds	10	<u>290,590</u>	<u>40,066</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,045,635</u>	<u>684,709</u>
<b>NON CURRENT LIABILITIES</b>			
Long Term Liabilities	11	<u>1,288,453</u>	<u>1,385,810</u>
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>1,288,453</u>	<u>1,385,810</u>
<b>TOTAL LIABILITIES</b>		<u>2,334,088</u>	<u>2,070,519</u>
<b>NET ASSETS</b>		<u>7,491,705</u>	<u>7,497,695</u>
<b>MEMBERS' FUNDS</b>			
Accumulated Surplus brought forward		1,462,908	1,312,470
Transfer from Income & Expenditure Account this year	12	(5,991)	150,438
<b>TOTAL ACCUMULATED FUNDS</b>		<u>1,456,917</u>	<u>1,462,908</u>
Bldg Project Donations Balance brought forward		2,531,520	2,531,520
Bldg Project & Anniversary Donations brought to account this year	12	<u>2,531,520</u>	<u>2,531,520</u>
<b>TOTAL BUILDING PROJECT DONATIONS</b>		<u>2,531,520</u>	<u>2,531,520</u>
Fixed Assets Revaluation Reserve	13	3,503,268	3,503,268
<b>TOTAL MEMBERS' FUNDS</b>		<u>7,491,705</u>	<u>7,497,695</u>

THE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, PAGES 8 - 9, FORMS PART OF THESE FINANCIAL STATEMENTS

**CLOVERCREST BAPTIST CHURCH INCORPORATED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



	2022	2021
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus from ordinary operations	(5,991)	150,438
Adjustments for non-cash items:		
Depreciation	169,816	149,066
Provision for Assets Replacement		
	<u>163,825</u>	<u>299,503</u>
Decrease in Trade & Other Creditors	2,727	13,006
Increase in GST Payable	12,176	(336)
Increase in Other Current Liabilities	102,439	11,679
Increase in Payroll Liabilities	(6,940)	14,362
Increase in Auxiliary Funds	<u>250,524</u>	<u>(81,699)</u>
<i>Net cash from operating activities</i>	<u>524,750</u>	<u>256,516</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Expenditure on Church Building Work in Progress	(29,370)	47,761
Purchase of Plant & Equipment	<u>(38,991)</u>	<u>(163,120)</u>
<i>Net cash used in investing activities</i>	<u>(68,362)</u>	<u>(115,359)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Loan - principal	(187,357)	(80,221)
Donations of Members' Offset Funds	<u>90,000</u>	<u>95,000</u>
<i>Net cash from financing activities</i>	<u>(97,357)</u>	<u>14,779</u>
<b>SUMMARY OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>		
Cash and Cash Equivalents at beginning of the year	1,297,012	1,141,076
Net cash from operating activities - as above	524,750	256,516
Net cash used in investing activities - as above	(68,362)	(115,359)
Net cash from financing activities - as above	<u>(97,357)</u>	<u>14,779</u>
<b>CASH AND CASH EQUIVALENTS AT YEAR END - see Note 2 on Page 10</b>	<u>1,656,044</u>	<u>1,297,012</u>

**CLOVERCREST BAPTIST CHURCH INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



	2022	2021
	\$	\$
<b>RESERVES</b>		
Asset Revaluation Reserve		
Balance at start of Period	3,503,268	3,660,205
Adjustment on Sale of Assets		<u>(156,937)</u>
Total for the Period	<u>0</u>	<u>(156,937)</u>
Balance at end of Period	<u>3,503,268</u>	<u>3,503,268</u>
<b>Total Reserves</b>	<b><u>3,503,268</u></b>	<b><u>3,503,268</u></b>
<b>RETAINED EARNINGS</b>		
Accumulated Surplus		
Balance at start of Period	1,462,907	1,312,469
Surplus/(Deficit) for the Period	<u>(5,991)</u>	<u>150,438</u>
Balance at end of Period	<u>1,456,917</u>	<u>1,462,907</u>
Building Project Donations		
Balance at start of Period	2,531,520	2,531,520
Transferred from Profit & Loss for the Period	<u>0</u>	<u>0</u>
Balance at end of Period	<u>2,531,520</u>	<u>2,531,520</u>
<b>TOTAL MEMBER'S FUNDS</b>	<b><u>7,491,705</u></b>	<b><u>7,497,695</u></b>

**CLOVERCREST BAPTIST CHURCH INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FORMING PART OF THE FINANCIAL STATEMENTS**

**Basis of Accounting**

This special purpose financial report has been prepared for distribution to the CBC Council to fulfill the Council's financial accountability requirements under the Associations' Incorporation Act 1985 and CBC's Constitution.

The CBC Council has determined that the Church is not a reporting entity as users may obtain the financial information they require upon request. Therefore, there is no requirement to apply Australian Accounting Standards and Urgent Issues Group Interpretations in the preparation of this report.

The accounting policies used in the preparation of this report are described below and are, in the opinion of the CBC Council appropriate to meet the needs of the CBC Council.

(a) The financial statements have been prepared on an accruals basis of accounting including the historical cost convention and the going concern assumption.

(b) CBC Council has prepared this special purpose financial report in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The requirements of International Financial Reporting Standards promulgated by the accounting profession do not have mandatory applicability to Clovercrest Baptist Church Inc. (CBC) in relation to the year ended 31 December 2022 because CBC is not a "reporting entity" as defined therein. CBC Council has therefore prepared the financial report in accordance only with the following Accounting Standards:

- AASB 101 "Presentation of Financial Statements"
- AASB 107 "Statement of Cash Flows"
- AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors"
- AASB 1031 "Materiality"
- AASB 1048 "Interpretation of Standards"
- AASB 1054 "Australian Additional Disclosures"

No other Accounting Standards, Urgent Issues Group Interpretations or authoritative pronouncements of the Australian Accounting Standards Board have been applied. CBC Inc has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

(c) Property, Vehicles, Plant and Equipment

Property, vehicles, plant and equipment are recorded at cost or valuation, less where applicable, any accumulated depreciation. Properties and plant and equipment were most recently professionally revalued in October 2018, by Gary Taplin - Certified Practising Valuer.

Any gain or loss on the disposal of assets is determined as the difference between the written-down value of the asset at the time of disposal and the proceeds from disposal, and is included in the results in the year of disposal.

*Depreciation*

Buildings: Depreciation is calculated at the rate of 2% p.a. on the historical costs, not revaluation amounts, using the straight line method, for both the Famechon Crescent and the Milne Road properties.

Depreciation on plant & equipment is provided at appropriate rates using the diminishing value method so as to amortise the historical cost of each asset over its useful life.

**CLOVERCREST BAPTIST CHURCH INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



(d) Income Tax

CBC is a 'religious institution' - exempted from income tax under paragraph 23(e) of the Income Tax Assessment Act 1936 (ITAA).

(e) Employee Benefits

Provision is made for CBC's liability for employees' benefits arising from services rendered by employees to the balance sheet date. Employee benefits have been measured including their related on-costs.

Provision is made for long service leave estimated to be payable to employees on the basis of statutory and contractual requirements. Long service leave entitlements are recognised from the time an employee completes seven years of service, which is when the benefit vests. Long term provision for long service leave has been measured to reflect CBC Council's best estimate and has not been assessed for compliance with the recognition and measurement requirements in Australian Accounting Standards.

The amount of leave entitlements estimated to be either payable or to be taken in the next 12 months is shown as a current liability.

Sick leave entitlements are non-vesting, and so no accrual for sick leave has been recognised. Sick leave taken by employees is charged as an expense when incurred.

The contributions made to superannuation funds by CBC are expensed in the year to which they relate.

(f) Leases

Lease income has been disclosed separately and has not been assessed for compliance with recognition and measurement requirements in Australian Accounting Standards.

Office Lease Income for 2022 is \$46,000 (see page 17)

(g) Related Party Transactions

Pathway Community Centre Inc (PCC) is separately incorporated from CBC but has ministry alignment with CBC through the governing body. CBC charges rent to PCC at below market rates to enable PCC to further its charitable objectives. CBC charges PCC a management charge for staff employed by CBC but engaged in work for PCC.

CLOVERCREST BAPTIST CHURCH INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2022



2. CASH & CASH EQUIVALENTS

	2022	2021
	\$	\$
<b>Unrestricted</b>		
CBC BFS Chq 14517	80,425	56,722
CBC BFS General Building 17049	183,108	2
CBC Westpac Community One	5,197	20
Travelex Travel Card - GBP	1	1
CBC BFS Offset Donations 13465	446,126	539,750
CBC Loan Offset Funds 19486	146,066	0
Quench - Chq A/C BFS 14946	28,086	18,243
Cash Float - Quench	300	300
Spare Change Tin - Quench	200	197
Trade Debtors	55,838	13,421
Accrued Revenue	10,606	0
Electronic Clearing Account	(30)	0
Inventory	4,420	5,446
Kounta Cash Clearing	207	0
Pathway Community Centre	(3,079)	0
<b>Total Unrestricted</b>	<b>957,472</b>	<b>634,104</b>
<b>Restricted</b>		
Aux BFS Chq A/C 14521	7,640	42,836
CBC BFS DGR Building 13517	53	2,096
Aux BFS Offset 13621	27,250	42,250
CBC BFS Offset Members 13622	659,700	569,700
Non Reportable Fringe Benefit Accounts	3,928	6,027
<b>Total Restricted</b>	<b>698,571</b>	<b>662,908</b>
<b>TOTAL</b>	<b><u>1,656,044</u></b>	<b><u>1,297,012</u></b>

3. LAND & BUILDINGS

Church Bldgs & Imprv at Cost	5,025,572	5,008,473
Less: Accumulated Depreciation - Opening	(395,222)	(294,644)
Less: Depreciation - 2022 charge	(106,785)	(100,578)
Church Buildings valuation	1,999,255	1,999,255
Milne Road Building & Improvement at cost	641,896	641,896
Less: Accumulated Depreciation - Opening	(51,226)	(38,388)
Less: Depreciation - 2022 charge	(11,601)	(12,838)
Milne Road Building valuation	841,378	841,378
<b>TOTAL</b>	<b><u>7,943,266</u></b>	<b><u>8,044,554</u></b>

4. PROPERTY, PLANT & EQUIPMENT

Plant & Equipment - Cost Opening	414,688	428,018
Plant & Equipment - Cost (CBC) - Additions	21,893	88,201
Plant & Equipment - Cost - Disposals	0	(101,531)
Less: Accumulated Depreciation - Opening	(350,587)	(257,716)
Plus: Acc. Dep Reversed - 2018 Valuation	157,547	157,547
Accumulated Depreciation - Disposal	0	99,716
Less: Depreciation - 2022 charge	(51,430)	(192,587)
<b>TOTAL</b>	<b><u>192,112</u></b>	<b><u>221,648</u></b>

5. WORK IN PROGRESS

Church Building WIP closing balance	31,699	5,000
Property, Plant & Equipment WIP closing balance	2,671	
<b>TOTAL</b>	<b><u>34,370</u></b>	<b><u>5,000</u></b>

CLOVERCREST BAPTIST CHURCH INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2022



	2022	2021
	\$	\$
<b>6. TRADE &amp; OTHER CREDITORS</b>		
Trade Creditors	<u>21,154</u>	<u>18,428</u>
<b>TOTAL</b>	<b><u>21,154</u></b>	<b><u>18,428</u></b>
<b>7. GST LIABILITIES</b>		
GST	<u>6,088</u>	<u>(6,088)</u>
<b>TOTAL</b>	<b><u>6,088</u></b>	<b><u>(6,088)</u></b>
<b>8. OTHER CURRENT LIABILITIES</b>		
Accrued Expenses	42,997	27,160
Refundable Bonds	0	300
Members Loan Offset Funds	559,700	469,700
Pastoral Expense Liability Accounts	<u>2,882</u>	<u>5,980</u>
<b>TOTAL</b>	<b><u>605,579</u></b>	<b><u>503,140</u></b>
<b>9. PAYROLL LIABILITIES</b>		
PAYG Withholding Payable	16,714	6,714
Superannuation Liability	8,293	6,371
Provision for Annual Leave	75,616	84,501
Provision for LSL	<u>21,600</u>	<u>31,577</u>
<b>TOTAL</b>	<b><u>122,223</u></b>	<b><u>129,163</u></b>

<b>10. AUXILIARY FUNDS</b>	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
<b>Church Ministry Funds:</b>				
BBQ Trailer	617	0	0	617
BibleMe2U Workshop	828	0	(828)	(0)
Blessings in a Bag	4	75	0	79
Children's Playground Fund	3	0	0	3
Cherish	0	50	(9)	41
Clovie Carols	222	493	(569)	146
Clovie Eats	28	120	(107)	41
Clovie Kids	(50)	1,443	(1,441)	(47)
Clovie Online Grant	0	0	0	0
COACH	2,693	0	(443)	2,250
Restore Ministry	(943)	655	(180)	(468)
Echo Youth	(28)	2,625	(3,452)	(855)
Family Camp	994	500	(762)	732
Family Outreach Events	100	1,335	(1,146)	289
Gingerbread	754	3,872	(4,645)	(19)
Grant Funding Liability	0	266,552	(1,335)	265,217
JAM	(4)	2,426	(2,181)	241
Mainly Music [23130]	247	2,263	(2,130)	381
Mainly Play	179	2,222	(2,152)	249
Marriage Enrichment	718	0	(214)	504
Men's Ministry [23140]	945	0	0	945
Mission - General	8,285	2,050	(5,023)	5,312
Nipapanha Monthly Teams	(0)	0	0	(0)
Pastoral Care Ministry	0	0	(7)	(7)
Perspective	2,217	3,965	(4,845)	1,336
Prayer Events	263	0	0	263
Prophecy Course	52	60	0	112
Revelation Dance Group	518	0	0	518
The Hub	(32)	0	0	(32)
Toolbox Parenting Course	146	50	(146)	50
Video Team	176	0	0	176
Women's Ministry [23300]	1,664	0	0	1,664
Worship	(79)	0	0	(79)
Worship - IEM - Cans	727	0	0	727
YA Catalyst	61	0	0	61
YA Group	(16)	189	(132)	41
Young Adults Camp 18-25's [23056]	(1,433)	5,592	(5,589)	(1,430)
Youth Camp	(803)	14,608	(14,978)	(1,173)

CLOVERCREST BAPTIST CHURCH INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2022



	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
<b>10. AUXILIARY FUNDS (Cont'd)</b>				
<b>Associated Church Groups:</b>				
BB4M - Payments/Receipts	(0)	0	0	(0)
Green Team Victor Schoolies	91	0	0	91
Luke Inglis CD Sales	10	30	(40)	0
Marketplace Leaders	218	0	0	218
Mike Stevens External Ministry	90	15	(63)	42
Nathan Want External Ministry	100	0	0	100
Project Gifts	9,262	0	(5,012)	4,250
<b>Special Church Activities:</b>				
Auxilliary Clearing Account	0	0	0	0
Donations Held [23610]	0	24,624	(24,624)	0
Maintenance Gift	2,036	0	0	2,036
Short Term Mission Trips	0	0	0	0
Temporary Auxilliary	2,020	0	(80)	1,940
Wills Day Care Funds	2,276	0	0	2,276
<b>External Events:</b>				
3DM Leadership Development	0	0	(19)	(19)
3DM Training	658	0	0	658
4D Conference	4	0	0	4
Baptist World Aid	(36)	0	0	(36)
GLS Conference	0	0	0	0
Hey Family [23630]	0	0	0	0
James & Ashleigh Stevens	350	1,000	(1,200)	150
Jan Boucher Aux	0	0	0	0
Mike Stevens Study Scholarship	3,480	10	(2,950)	539
Nadia Laube	0	0	0	0
Quench Project - Compassion	370	0	0	370
Quench Project - Pay It Forward	0	0	0	0
Stepps Course	87	0	0	87
Swinkels M & A	0	0	0	0
<b>TOTAL</b>	<b>40,066</b>	<b>336,824</b>	<b>(86,300)</b>	<b>290,590</b>
<b>11. LONG TERM LIABILITIES</b>		2022		2021
		\$		\$
L1.1 Instalment Loan17583		771,041		828,790
L1.2 Instalment Loan17584		34,364		36,423
L1.3 Instalment Loan17585 MRSC		353,253		375,540
Provision for LSL - Non-Current		29,796		45,056
Unsecured Loan		100,000		100,000
<b>TOTAL</b>		<b>1,288,453</b>		<b>1,385,810</b>
<b>12. TRANSFER TO ACCUMULATED FUNDS ACCOUNT</b>				
Surplus/(Deficit) for the Period		(5,991)		150,438
Building Project Donations transferred at end of period		0		0
		<b>(5,991)</b>		<b>150,438</b>
<b>13. FIXED ASSETS REVALUATION RESERVE</b>				
Opening Balance		3,503,268		3,660,205
Adjustment		0		(156,937)
Closing Balance		<b>3,503,268</b>		<b>3,503,268</b>

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022



	Reference/Note	2022 \$	2021 \$
<b>Income</b>			
<b>Offering Income</b>			
Offering		123,615	125,188
Credit Card Giving		17,411	68,449
Debt Reduction Giving		100	40
General Offering - Specified Giving		0	32,500
Regular Electronic Giving		804,853	909,197
<b>Total Offering Income</b>		<b>945,979</b>	<b>1,135,374</b>
<b>HFTH Income</b>			
Heart for the House		183,733	133,609
<b>Total HFTH Income</b>		<b>183,733</b>	<b>133,609</b>
<b>Other Income</b>			
Grant Operating Income		66,235	
Hire Income		5,284	9,066
Interest Income		431	22
Other Income [42050]		27,390	62,779
<b>Total Other Income</b>		<b>99,340</b>	<b>71,867</b>
<b>Divisional Income</b>			
Milne Rd Shopping Centre Net Deficit	Page 15	20,155	16,807
Quench Café Net Deficit	Page 17	(19,047)	(25,292)
<b>Total Divisional Income</b>		<b>1,108</b>	<b>(8,484)</b>
<b>TOTAL INCOME</b>		<b><u>1,230,160</u></b>	<b><u>1,332,365</u></b>

**Operating Expenses**

**Administration & Property Expenses**

Audit Fees		(6,000)	(6,000)
Bad Debts		-	0
Bank Fees and Charges		(1,386)	(841)
Baptist Churches of SA		(19,276)	(18,017)
Cleaning Expenses		(5,490)	(7,037)
Computer/IT Expenses		(5,935)	(8,898)
Contractor Expenses		(30,497)	(19,974)
Electricity		(19,483)	(22,415)
Gas		(3,391)	(1,576)
Grant Operating Expense		(24,895)	0
Insurance		(40,352)	(35,659)
Loss on Disposal of Assets		-	(1,814)
Minor Equipment		(12,103)	(14,482)
Postage		(200)	(614)
Rates and Taxes		(2,578)	(1,698)
Realised Currency Gains		(56)	(26)
Repairs & Maintenance		(15,165)	(20,678)
SA Water		(4,972)	(2,290)
Stationery		(3,239)	(3,154)
Subscriptions		(25,468)	(14,671)
Telephone		(3,869)	(5,690)
Volunteer Training & Development		(3,488)	(3,956)
<b>Total Administration &amp; Property Expenses</b>		<b>(227,843)</b>	<b>(189,490)</b>

**CLOVERCREST BAPTIST CHURCH INCORPORATED**  
**DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



	Reference/Note	2022 \$	2021 \$
<b>Ministry Expenses</b>			
Advertising / Marketing		(7,648)	(2,886)
Alpha Course		(177)	(338)
Bibles		(1,461)	(987)
Copying / Printing		(9,546)	(9,632)
Donations / Contributions		(2,762)	(77,718)
Emergency Assistance		(2,951)	(3,472)
Blast School Outreach		(683)	(848)
Events		(4,554)	(4,217)
Hospitality & Gifts		(11,300)	(11,388)
Kids Coach		(364)	(2,268)
Kingdom Innovation		(2,349)	(2,515)
Licencing Fees		(373)	(1,531)
Materials & Resources		(9,284)	(13,658)
Mission Support		(40,743)	(44,070)
Communion		(411)	(321)
Training and Development		(8,372)	(5,217)
Travel		(2,681)	(532)
Visiting Speakers		(3,549)	(1,763)
<b>Total Ministry Expenses</b>		<b>(109,207)</b>	<b>(183,360)</b>
<b>Employment Expenses</b>			
Annual Leave Expense		8,885	(456)
LSL - Pastoral Staff		1,849	(20,625)
LSL - Staff		1,139	(4,126)
NRFB Pastoral Expense Accounts		(100,860)	(193,965)
NRFB GST Benefit		4,500	5,482
Reimbursement-Salary & Wages		197,907	154,648
Staff Events		(1,351)	(2,413)
Superannuation		(85,275)	(71,642)
Salary & Wages		(738,944)	(558,919)
WorkCover		(5,803)	(5,674)
<b>Total Employment Expenses</b>		<b>(717,952)</b>	<b>(697,690)</b>
<b>Total Operating Expenses</b>		<b>(1,055,002)</b>	<b>(1,070,540)</b>
<b>EBITDA</b>		<b>175,157</b>	<b>261,825</b>

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2022



Reference/Note	2022 \$	2021 \$
<b>Interest Tax Depreciation &amp; Amortisation</b>		
<b>Depreciation</b>		
- Church Buildings & Improvements	(106,785)	(100,578)
- Milne Road Buildings & Improvements	(11,601)	(12,838)
- Plant & Equipment	(51,430)	(35,650)
<b>Total Depreciation</b>	<b>(169,816)</b>	<b>(149,066)</b>
<b>Interest</b>		
Interest Loan 17583	(10,370)	(10,735)
Interest Loan 17584	(964)	(1,537)
<b>Total Interest</b>	<b>(11,334)</b>	<b>(12,272)</b>
<b>Total Interest Tax Depreciation &amp; Amortisation</b>	<b>(181,149)</b>	<b>(161,337)</b>
<b>Operating Surplus / (Deficit)</b>	<b>(5,992)</b>	<b>100,488</b>
<b>Non-Operating Income</b>		
<b>Non-Operating Income</b>		
Grant Non-Operating Income	94,000	-
JobKeeper Subsidy	0	49,950
<b>Total Non-Operating Income</b>	<b>94,000</b>	<b>49,950</b>
<b>Total Non-Operating Income</b>	<b>94,000</b>	<b>49,950</b>
<b>Non-Operating Expense</b>		
<b>Non-Operating Expense</b>		
Grants Non-Operating Expense	(94,000)	0
<b>Total Non-Operating Expense</b>	<b>(94,000)</b>	0
<b>Total Non-Operating Expense</b>	<b>(94,000)</b>	0
<b>Net Surplus / (Deficit)</b>	<b>(5,992)</b>	<b>150,438</b>

CLOVERCREST BAPTIST CHURCH INCORPORATED

DIVISIONAL INCOME & EXPENDITURE STATEMENT (MILNE ROAD SHOPPING CENTRE)

FOR THE YEAR ENDED 31 DECEMBER 2022



	2022	2021
	\$	\$
<b>INCOME</b>		
<b>Other Income</b>		
Milne Rd Shops Rent	46,000	46,000
<b>Total Other Income</b>	<b>46,000</b>	<b>46,000</b>
<b>Gross Surplus / (Deficit)</b>	<b>46,000</b>	<b>46,000</b>
<b>Operating Expenses</b>		
<b>Administration &amp; Property Expenses</b>		
Contractor Expenses	(1,200)	0
Electricity	(491)	(565)
Insurance	(5,384)	(5,118)
Rates and Taxes	(3,655)	(4,964)
Repairs & Maintenance	(5,100)	(435)
SA Water	(1,303)	(2,266)
<b>Total Administration &amp; Property Expenses</b>	<b>(17,133)</b>	<b>(13,349)</b>
<b>Total Operating Expenses</b>	<b>(17,133)</b>	<b>(13,349)</b>
<b>EBITDA</b>	<b>28,867</b>	<b>32,651</b>
<b>Interest Tax Depreciation &amp; Amortisation</b>		
<b>Interest</b>		
Interest Milne Road	(8,712)	(15,844)
<b>Total Interest</b>	<b>(8,712)</b>	<b>(15,844)</b>
<b>Total Interest Tax Depreciation &amp; Amortisation</b>	<b>(8,712)</b>	<b>(15,844)</b>
<b>Operating Surplus / (Deficit)</b>	<b>20,155</b>	<b>16,807</b>
<b>Net Surplus / (Deficit)</b>	<b>20,155</b>	<b>16,807</b>

CLOVERCREST BAPTIST CHURCH INCORPORATED

DIVISIONAL INCOME & EXPENDITURE STATEMENT (QUENCH CAFE)

FOR THE YEAR ENDED 31 DECEMBER 2022



	2022	2021
	\$	\$
<b>Income</b>		
<b>Other Income</b>		
Cash Over	3	0
Interest Income	-	0
Other Income [42050]	50	3,000
<b>Total Other Income</b>	<b>53</b>	<b>3,000</b>
<b>Quench Income</b>		
Cafe Miscellaneous Sales	-	53
Cafe Sales	142,655	125,815
Clubs/Memberships/Vouchers	-	-
Event Catering	182	-
Ministry Catering	-	-
Party Catering	1,944	-
<b>Total Quench Income</b>	<b>144,781</b>	<b>125,867</b>
<b>Total Income</b>	<b>144,834</b>	<b>128,867</b>
<b>Cost of Sales</b>		
<b>Cost of Sales</b>		
Cafe Purchases - Food	(35,032)	(31,095)
Catering	(1)	-
Coffee Parts	(175)	(285)
Disposable Supplies	(4,590)	(4,279)
Drinks	(24,609)	(20,920)
Parties	-	(284)
<b>Total Cost of Sales</b>	<b>(64,408)</b>	<b>(56,863)</b>
<b>Total Cost of Sales</b>	<b>(64,408)</b>	<b>(56,863)</b>
<b>Gross Profit</b>	<b>80,426</b>	<b>72,005</b>
<b>Operating Expenses</b>		
<b>Administration &amp; Property Expenses</b>		
Bank Fees and Charges	(1,800)	(1,580)
Cash Short	-	(3)
Cleaning Expenses	(2,443)	(1,369)
Contractor Expenses	(3,999)	(5,016)
Electricity	-	(490)
Gas	-	(844)
Minor Equipment	(645)	(3,233)
Rates and Taxes	(358)	(1,121)
Repairs & Maintenance	(4,717)	(3,511)
SA Water	-	(895)
Stationery	(85)	(340)
Subscriptions	(1,820)	(1,875)
Volunteer Training & Development	-	(523)
<b>Total Administration &amp; Property Expenses</b>	<b>(15,867)</b>	<b>(20,799)</b>

CLOVERCREST BAPTIST CHURCH INCORPORATED

DIVISIONAL INCOME & EXPENDITURE STATEMENT (QUENCH CAFÉ Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2022



	2022	2021
	\$	\$
<b>Ministry Expenses</b>		
Advertising / Marketing	(1,214)	(333)
Bibles	-	(123)
Copying / Printing	(123)	(147)
Hospitality & Gifts	(1,124)	(504)
Materials & Resources	-	(85)
Training and Development	(753)	-
<b>Total Ministry Expenses</b>	<b>(3,213)</b>	<b>(1,192)</b>
<b>Employment Expenses</b>		
Employment Expenses	(80,392)	(75,305)
<b>Total Employment Expenses</b>	<b>(80,392)</b>	<b>(75,305)</b>
<b>Total Operating Expenses</b>	<b>(99,472)</b>	<b>(97,297)</b>
<b>Net Surplus / (Deficit)</b>	<b>(19,047)</b>	<b>(25,292)</b>

**CLOVERCREST BAPTIST CHURCH INCORPORATED**  
**DECLARATION BY CLOVERCREST BAPTIST CHURCH COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

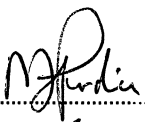


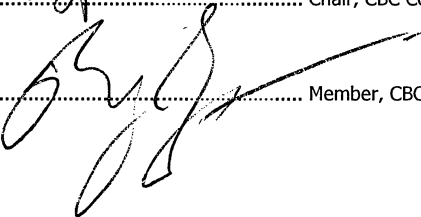
The Church Council of the Clovercrest Baptist Church (CBC) has determined that CBC is not a reporting entity. The CBC Council has therefore determined that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The CBC Council declares that in the CBC Council's opinion:

- (a) there are reasonable grounds to believe that CBC is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Regulation 2013.

CBC Council declaration, Dated this 30<sup>th</sup> day of April 2023 in accordance with a resolution of the CBC Council.

  
..... Chair, CBC Council

  
..... Member, CBC Council

## CLOVERCREST BAPTIST CHURCH INCORPORATED

### INDEPENDENT AUDITOR'S REPORT TO THE CHURCH COUNCIL OF CLOVERCREST BAPTIST CHURCH INCORPORATED

We have audited the financial report of Clovercrest Baptist Church Incorporated, CBC, which comprises the balance sheet as at 31 December 2022, income and expenditure statement and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the CBC Council declaration.

In our opinion the financial report of CBC has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

- (a) giving a true and fair view of CBC's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profit 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 CBC in accordance with 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 statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling CBC Council'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.

#### **Responsibility of the CBC Council for the Financial Report**

The CBC Council is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the ACNC Act and the needs of the members. The CBC Council's responsibility also includes such internal control as the CBC Council determines as 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 CBC Council is responsible for assessing CBC's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

The CBC Council is responsible for overseeing the CBC's financial reporting process.

### **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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the CBC Council.
- Conclude on the appropriateness of the CBC Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the CBC Council 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.

*Super Funds Accounting Pty Ltd*



*Stephen Tonkin BA(Acctg), FCPA, FTI MAICD*

*Dated 2<sup>nd</sup> May 2023*