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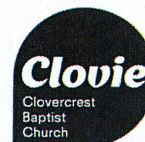
CLOVERCREST BAPTIST CHURCH INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

CLOVERCREST BAPTIST CHURCH INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020



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CLOVERCREST BAPTIST CHURCH INCORPORATED
REPORT OF THE CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020



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 2020;

- (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 Church* this *2nd* day of *May* 2021, in accordance with a resolution of the Church Council.

M. Perdi Chair, Church Council

M. Jallad Member, Church Council

CLOVERCREST BAPTIST CHURCH INCORPORATED

SUMMARY INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020



	Reference/Note	2020 \$	2019 \$
Income			
Offering Income	Page 13	1,007,219	949,316
Heart For The House	Page 13	158,638	119,239
Other Income	Page 13	27,040	66,010
Total Income		1,192,897	1,134,565
Divisional Income			
Milne Rd Shopping Centre Net Deficit	Page 17	(15,575)	(4,439)
Quench Café Net Deficit	Page 19	(40,190)	(13,109)
Total Divisional Income		(55,764)	(17,548)
Gross Surplus / (Deficit)		1,137,133	1,117,018
Operating Expenses			
Administration & Property Expenses	Page 14	(162,955)	(116,963)
Ministry Expenses	Page 15	(101,103)	(119,697)
Employment Expenses	Page 16	(816,666)	(622,709)
Total Operating Expenses		(1,080,725)	(859,369)
EBITDA		56,408	257,649
Interest Tax Depreciation & Amortisation			
Depreciation	Page 16	(144,454)	(131,039)
Interest	Page 16	(24,074)	(38,185)
Total Interest Tax Depreciation & Amortisation		(168,527)	(169,224)
Operating Surplus / (Deficit)		(112,119)	88,425
Non-Operating Income			
Non-Operating Income	Page 16	476,918	4,000
Total Non-Operating Income		476,918	4,000
Net Surplus / (Deficit)		364,799	92,425
TRANSFER TO ACCUMULATED FUNDS A/C		364,799	92,425

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 2020

ASSETS	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash & Cash Equivalents			
Unrestricted	2	512,965	246,906
Restricted	2	<u>628,111</u>	<u>240,124</u>
TOTAL CURRENT ASSETS		<u>1,141,076</u>	<u>487,030</u>
NON CURRENT ASSETS			
Land and Buildings	3	8,081,236	8,166,549
Plant & Equipment	4	327,849	316,581
Work in Progress	5	<u>52,761</u>	<u>24,907</u>
TOTAL NON CURRENT ASSETS		<u>8,461,846</u>	<u>8,508,037</u>
TOTAL ASSETS		<u>9,602,922</u>	<u>8,995,067</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Creditors	6	5,421	13,148
GST Payable	7	(5,752)	(2,490)
Other Current Liabilities	8	21,761	39,638
Payroll Liabilities	9	114,802	87,064
Auxiliary Funds	10	<u>121,766</u>	<u>68,496</u>
TOTAL CURRENT LIABILITIES		<u>257,998</u>	<u>205,856</u>
NON CURRENT LIABILITIES			
Long Term Liabilities	11	<u>1,840,731</u>	<u>1,649,817</u>
TOTAL NON CURRENT LIABILITIES		<u>1,840,731</u>	<u>1,649,817</u>
TOTAL LIABILITIES		<u>2,098,729</u>	<u>1,855,673</u>
NET ASSETS		<u>7,504,193</u>	<u>7,139,393</u>
MEMBERS' FUNDS			
Accumulated Surplus brought forward		1,114,952	1,141,765
Transfer from Income & Expenditure Account this year	12	197,517	(26,813)
TOTAL ACCUMULATED FUNDS		<u>1,312,469</u>	<u>1,114,952</u>
Bldg Project Donations Balance brought forward		2,364,240	2,245,001
Bldg Project & Anniversary Donations brought to account this year	12	167,280	119,239
TOTAL BUILDING PROJECT DONATIONS		<u>2,531,520</u>	<u>2,364,240</u>
Fixed Assets Revaluation Reserve		3,660,205	3,660,205
TOTAL MEMBERS' FUNDS		<u>7,504,193</u>	<u>7,139,393</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 2020



	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from ordinary operations	197,519	(26,813)
Adjustments for non-cash items:		
Depreciation	144,454	131,039
Provision for Assets Replacement		<u>(22,069)</u>
	<u>341,973</u>	82,157
Decrease in Trade & Other Creditors	(7,727)	(799)
Increase in GST Payable	(3,262)	2,445
Decrease in Other Current Liabilities	(17,877)	39,638
Increase in Payroll Liabilities	27,738	64,178
Increase in Auxiliary Funds	<u>53,270</u>	<u>15,567</u>
<i>Net cash from operating activities</i>	<u>394,114</u>	<u>203,187</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on Church Building Work in Progress	(27,854)	(24,907)
Purchase of Plant & Equipment	<u>(70,408)</u>	<u>(92,031)</u>
<i>Net cash used in investing activities</i>	<u>(98,262)</u>	<u>(116,937)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Loan - principal	(159,086)	(243,112)
Donations of Members' Offset Funds	350,000	(349,000)
Members Building Loans Received		
Donations Income Heart For The House	<u>167,280</u>	<u>119,239</u>
<i>Net cash from financing activities</i>	<u>358,194</u>	<u>(472,873)</u>
SUMMARY OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		
Cash and Cash Equivalents at beginning of the year	487,030	873,656
Net cash from operating activities - as above	394,114	203,187
Net cash used in investing activities - as above	(98,262)	(116,937)
Net cash from financing activities - as above	<u>358,194</u>	<u>(472,873)</u>
CASH AND CASH EQUIVALENTS AT YEAR END - see Note 2 on Page 10	<u>1,141,076</u>	<u>487,030</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020



	2020	2019
	\$	\$
RESERVES		
Asset Revaluation Reserve		
Balance at start of Period	3,660,205	0
Gain/(Loss) on Property Revaluation	<u>0</u>	<u>3,660,205</u>
Total for the Period	<u>0</u>	<u>3,660,205</u>
Balance at end of Period	<u>3,660,205</u>	<u>3,660,205</u>
Total Reserves	<u>3,660,205</u>	<u>3,660,205</u>
RETAINED EARNINGS		
Accumulated Surplus		
Balance at start of Period	1,114,952	1,141,765
Surplus/(Deficit) for the Period	<u>197,517</u>	<u>(26,813)</u>
Balance at end of Period	<u>1,312,469</u>	<u>1,114,952</u>
Building Project Donations		
Balance at start of Period	2,364,240	2,245,001
Transferred from Profit & Loss for the Period	<u>167,280</u>	<u>119,239</u>
Balance at end of Period	<u>2,531,520</u>	<u>2,364,240</u>
Total Retained Earnings	<u>3,843,989</u>	<u>3,479,189</u>



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 these 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 2020 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 2020



(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.

Lease Income for 2020 is \$16,500 (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.

During 2020, CBC's Board approved the suspension of rental charges and management charges to PCC for a 6 month period due to the Coronavirus pandemic.

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2020



2. CASH & CASH EQUIVALENTS

	2020	2019
	\$	\$
Unrestricted		
CBC Bank SA 10140	0	75
CBC BFS Chq 14517	88,199	28,608
CBC BFS General Building 17049	299	280
Travelex Travel Card - GBP	1	1
CBC BFS Offset Donations 13465	394,425	141,867
BankSA CC 0401 A Denny	0	(113)
BankSA CC 0475 Quench	0	(390)
BankSA CC 0792 A Hughes	0	(811)
BankSA CC 7398 C Burton	0	(497)
CommBank CC 1856 Haakmeester	(350)	0
Quench - Chq A/C BFS 14946	21,154	49,983
Cash Float - Quench	300	301
Spare Change Tin - Quench	200	180
Trade Debtors	963	1,021
Accrued Revenue	1,037	18,200
Electronic Clearing Account	50	0
Inventory	6,384	8,101
Kounta Cash Clearing	179	0
Pathway Community Centre	124	100
Total Unrestricted	512,965	246,906
Restricted		
Aux BFS Chq A/C 14521	73,203	3,536
Bank SA BB4M Account	0	12,460
CBC BFS DGR Building 13517	22,597	45,327
Aux BFS Offset 13621	42,250	39,930
CBC BFS Offset Members 13622	474,700	124,700
Non Reportable Fringe Benefit Accounts	15,360	14,171
Total Restricted	628,111	240,124
TOTAL	1,141,076	487,030

3. LAND & BUILDINGS

Church Bldgs & Imprv at Cost	4,931,740	4,905,803
Less: Accumulated Depreciation - Opening	(196,232)	(98,116)
Less: Depreciation - 2020 charge	(98,412)	(98,116)
Church Buildings valuation	1,999,255	1,999,255
Milne Road Building & Improvement at cost	641,896	641,896
Less: Accumulated Depreciation - Opening	(25,550)	(12,772)
Less: Depreciation - 2020 charge	(12,838)	(12,778)
Milne Road Building valuation	841,378	841,378
TOTAL	8,081,236	8,166,549

4. PROPERTY, PLANT & EQUIPMENT

Plant & Equipment - Cost	384,532	295,776
Plant & Equipment - Cost (CBC) - Additions	44,668	88,756
Plant & Equipment - Cost (Quench) - Disposals	(1,182)	-
Less: Accumulated Depreciation - Opening	(225,498)	(205,353)
Plus: Acc. Dep Reversed - 2018 Valuation	157,547	157,547
Accumulated Depreciation - Disposal	986	-
Less: Depreciation - 2020 charge	(33,204)	(20,145)
TOTAL	327,849	316,581

5. WORK IN PROGRESS

Church Building WIP closing balance	34,845	21,276
Property, Plant & Equipment WIP closing balance	17,916	3,631
TOTAL	52,761	24,907

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2020



	2020 \$	2019 \$
6. TRADE & OTHER CREDITORS		
Trade Creditors	5,421	13,148
TOTAL	<u>5,421</u>	<u>13,148</u>
7. GST LIABILITIES		
GST	(5,752)	(2,490)
TOTAL	<u>(5,752)</u>	<u>(2,490)</u>
8. OTHER CURRENT LIABILITIES		
Accrued Expenses	6,401	24,692
Revenue Rec'd in Advance	0	233
Pastoral Expense Liability Accounts	15,360	14,714
TOTAL	<u>21,761</u>	<u>39,638</u>
9. PAYROLL LIABILITIES		
PAYG Withholding Payable	8,914	5,832
Superannuation Liability	8,091	5,029
Provision for Annual Leave	84,045	64,350
Provision for LSL	13,751	11,853
TOTAL	<u>114,802</u>	<u>87,064</u>

10. AUXILIARY FUNDS	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
Church Ministry Funds:				
BBQ Trailer	617	0	0	617
BibleMe2U Workshop	828	0	0	828
Blessings in a Bag	46	0	(42)	4
Children's Playground Fund	3	0	0	3
Clovie Carols	318	671	(861)	127
Clovie Kids	340	779	(1,123)	(4)
Clovie Online Grant	0	30,000	0	30,000
COACH	0	2,805	0	2,805
Echo Youth	(372)	2,016	(1,575)	69
Family Camp	441	4,655	(2,978)	2,118
Family Outreach Events	48	480	(347)	181
Gingerbread	257	2,701	(2,032)	926
JAM	105	1,050	(1,009)	145
Mainly Music [23130]	467	2,502	(2,663)	306
Mainly Play	0	150	(136)	14
Marriage Enrichment	1,600	0	(599)	1,001
Men's Ministry [23140]	938	892	(822)	1,008
Mission - General	9,875	2,744	(3,366)	9,253
Nipapanha Monthly Teams	1,469	90	(1,559)	(0)
Pastoral Care Ministry	(62)	0	(530)	(593)
Perspective	3,298	707	(1,100)	2,905
Prayer Events	263	0	0	263
Prophecy Course	155	0	0	155
Revelation Dance Group	1,670	1,503	(179)	2,993
The Hub	339	2,066	(2,383)	22
Toolbox Parenting Course	146	0	0	146
Video Team	1,275	0	(367)	908
Women's Ministry [23300]	1,144	1,648	(1,128)	1,664
Worship	1,051	0	(784)	268
Worship - IEM - Cans	803	0	0	803
YA Catalyst	252	0	0	252
YA Group	239	410	(730)	(81)
Young Adults Camp 18-25's [23056]	64	1,073	(580)	557
Youth Camp	362	4,385	(4,459)	289

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2020



10. AUXILIARY FUNDS (Cont'd)	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
Associated Church Groups:				
BB4M - Payments/Receipts	12,448	14	(12,462)	(0)
Green Team Victor Schoolies	186	0	0	186
Luke Inglis CD Sales	0	260	(250)	10
Marketplace Leaders	218	0	0	218
Mike Stevens External Ministry	60	30	0	90
Nathan Want External Ministry	0	140	(140)	0
Project Gifts	10,262	0	0	10,262
Special Church Activities:				
Auxiliary Clearing Account	0	1,282	(1,282)	0
Donations Held [23610]	0	13,050	(13,050)	0
Maintenance Gift	5,479	0	(499)	4,980
Short Term Mission Trips	0	5,000	(5,000)	0
Temporary Auxiliary	300	8,072	(21)	8,350
External Events:				
3DM Leadership Development	2,625	9,000	(2,460)	9,165
3DM Training	(3,077)	32,365	(28,630)	658
4D Conference	167	0	0	167
GLS Conference	962	0	0	962
Hey Family [23630]	0	300	(300)	0
James & Ashleigh Stevens	10,680	1,050	(11,730)	0
Jan Boucher Aux	25	450	(475)	0
Mike Stevens Study Scholarship	0	30,030	(3,956)	26,074
Nadia Laube	97	0	(97)	0
Quench Project - Compassion	0	149	0	149
Quench Project - Pay It Forward	0	458	0	458
Stepps Course	87	0	0	87
Swinkels M & A	0	1,000	(1,000)	0
TOTAL	68,496	165,975	(112,705)	121,766

11. LONG TERM LIABILITIES	2020	2019
	\$	\$
L1.1 Instalment Loan17583	887,489	942,425
L1.2 Instalment Loan17584	37,873	144,488
L1.3 Instalment Loan17585 MRSC	390,456	410,973
Members Loan Offset Funds	374,700	24,700
Members Building Loan	10,000	10,000
Provision for LSL - Non-Current	40,212	17,231
Unsecured Loan	100,000	100,000
TOTAL	1,840,731	1,649,817

12. TRANSFER TO ACCUMULATED FUNDS ACCOUNT

Surplus/(Deficit) for the Period	197,517	(26,813)
Building Project Donations transferred at end of period	167,280	119,239
	364,797	92,426

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020



	Reference/Note	2020 \$	2019 \$
Income			
Offering Income			
Offering		120,323	229,794
Credit Card Giving		107,891	67,322
Debt Reduction Giving		67,308	68,662
General Offering - Specified Giving		12,475	-
Regular Electronic Giving		699,222	583,539
Total Offering Income		1,007,219	949,316
HFTH Income			
Heart for the House		158,638	119,239
Total HFTH Income		158,638	119,239
Other Income			
Hire Income		3,317	34,780
Interest Income		51	474
Other Income [42050]		23,671	19,478
Fed Govt Grant		-	10,500
Photocopy Income		-	105
Quench Cafe Rebills		-	600
Media Sales		-	74
Total Other Income		27,040	66,010
Divisional Income			
Milne Rd Shopping Centre Net Deficit	Page 17	(15,575)	(4,439)
Quench Café Net Deficit	Page 19	(40,190)	(13,109)
Total Divisional Income		(55,764)	(17,548)
TOTAL INCOME		<u>1,137,133</u>	<u>1,117,018</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020



	Reference/Note	2020 \$	2019 \$
Operating Expenses			
Administration & Property Expenses			
Audit Fees		(5,000)	(5,015)
Bad Debts		(15)	(854)
Bank Fees and Charges		(1,002)	(2,258)
Bank Revaluations		(0)	(20)
Baptist Churches of SA		(19,884)	(16,803)
Cleaning Expenses		(5,177)	(5,637)
Computer/IT Expenses		(4,793)	(8,694)
Contractor Expenses		(9,330)	4,584
Electrical Test/Tagging		-	(369)
Electricity		(18,770)	(17,042)
Gardening		-	(62)
Gas		(318)	(3,132)
Insurance		(34,891)	(29,821)
Internet		-	(1,000)
Journey Insurance		-	(378)
Lift Servicing		-	(900)
Loss on Disposal of Assets		(196)	0
Master Planning		(3,200)	
Merchant Fees		-	(632)
Minor Equipment		(11,828)	(518)
Multi Media & Sound Equip		-	(2,572)
Pastor Relocation Fund		(900)	0
Postage		(414)	(289)
Property Repairs & Maintenance		-	(599)
Rates and Taxes		(4,427)	(1,006)
Realised Currency Gains		(137)	(26)
Vehicle Expenses		-	(75)
Repairs & Maintenance		(13,956)	(8,038)
Rubbish Disposal		-	(660)
SA Water		(1,069)	(2,857)
Scissor Lift Maintenance		-	(270)
Security		-	(3,292)
Stationery		(3,261)	(2,964)
Subscriptions		(17,403)	(3,276)
Sundry Expenses		-	(957)
Telephone		(4,573)	(1,532)
Volunteer Training & Development		(2,412)	0
Total Administration & Property Expenses		(162,955)	(116,963)

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020



	Reference/Note	2020 \$	2019 \$
Ministry Expenses			
Advertising / Marketing		(2,199)	(2,757)
Alpha Course		(210)	(1,698)
Bibles		(602)	(157)
Catering		-	(205)
Check In System Child Safety		-	(132)
Childrens Leaders Training		-	(503)
Children's Ministry		-	(3,425)
Coach Grant [95010]		-	(336)
Congregation Gifts		-	(1,289)
Copying / Printing		(8,211)	(6,855)
Creative Ministry		-	(3,270)
Donations / Contributions		(8,204)	(150)
Echo Events		-	(4,440)
Education & Resources		-	(15)
Emergency Assistance		(790)	(218)
Fire Equip services/testing		-	(580)
Events		(2,429)	(711)
Generations Hospitality & Misc		-	(1,062)
Hospitality & Gifts		(9,458)	(976)
Kids Coach		(1,718)	(2,317)
Kids Resource Printing/copying		-	(3,371)
Kingdom Innovation		(90)	
Leadership Development [62730]		-	(223)
Leadership Development [65215]		-	(781)
Licencing Fees		(2,880)	(3,479)
Life Groups		-	(438)
Materials & Resources		(9,439)	(1,693)
Mission Development		-	0
Mission Support		(48,258)	(54,009)
Missions Printing/Copying		-	(120)
Communion		(226)	(2,005)
New Christian Packs [62515]		-	(20)
Pastoral Care [62610]		-	(431)
Prayer Ministry [62810]		-	(449)
Schools Chaplaincy		-	(1,992)
Schools Ministry		-	(322)
Senior Pastor Hospitality Exp		-	(815)
Senior Pastor Telephone Exp		-	(960)
Special Events		-	(2,649)
Training and Development		(5,822)	(1,591)
Travel		(110)	(4,279)
UCare Subscription		-	(2,434)
Video Sunday Services		-	(265)
Visiting Speaker		-	(248)
Visiting Speakers		(457)	(2,788)
Welcome Lunches		-	(367)
Welcome Newcomer Ministry		-	(1,043)
Young Adults		-	(1,070)
Young Families		-	(763)
Total Ministry Expenses		(101,103)	(119,697)

FINANCIAL REPORT

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020



	Reference/Note	2020 \$	2019 \$
Employment Expenses			
Annual Leave Expense		(19,695)	(64,350)
LSL - Pastoral Staff		(4,400)	(1,137)
LSL - Staff		(20,479)	-
NRFB Pastoral Expense Accounts		(203,912)	(168,381)
NRFB GST Benefit		5,033	2,514
Other Employment Expenses		(7,273)	-
Reimbursement Workcover		-	171
Reimbursement-Salary & Wages		76,119	145,958
Staff Events		(1,369)	-
Staff Lunches		-	(108)
Staff Training & Development		-	(1,183)
Superannuation		(69,794)	(63,905)
Salary & Wages		(566,855)	(461,869)
Salary & Wages Other		-	(5,715)
WorkCover		(4,041)	(4,704)
Total Employment Expenses		(816,666)	(622,709)
Total Operating Expenses		(1,080,725)	(859,369)
EBITDA		56,408	257,649
Interest Tax Depreciation & Amortisation			
Depreciation			
- Church Buildings & Improvements		(98,411)	(98,116)
- Milne Road Buildings & Improvements		(12,838)	(12,778)
- Plant & Equipment		(33,204)	(20,145)
Total Depreciation		(144,454)	(131,039)
Interest			
Interest Loan 17583		(19,197)	(27,175)
Interest Loan 17584		(4,877)	(11,010)
Total Interest		(24,074)	(38,185)
Total Interest Tax Depreciation & Amortisation		(168,527)	(169,224)
Operating Surplus / (Deficit)		(112,119)	88,425
Non-Operating Income			
Non-Operating Income			
AV 2018 Upgrade		-	4,000
ATO Cash Flow Boost Stimulus		75,568	-
JobKeeper Subsidy		391,350	-
SA Government COVID Grant		10,000	-
Total Non-Operating Income		476,918	4,000
Total Non-Operating Income		476,918	4,000
Net Surplus / (Deficit)		364,799	92,425

CLOVERCREST BAPTIST CHURCH INCORPORATED

DIVISIONAL INCOME & EXPENDITURE STATEMENT (MILNE ROAD SHOPPING CENTRE)

FOR THE YEAR ENDED 31 DECEMBER 2020



	2020 \$	2019 \$
INCOME		
Other Income		
Milne Rd Shops Rent	16,500	33,541
Total Other Income	16,500	33,541
Gross Surplus / (Deficit)	16,500	33,541
Operating Expenses		
Administration & Property Expenses		
Contractor Expenses	(31)	(4,294)
Electricity	(614)	-
Insurance	(5,048)	(6,852)
Rates and Taxes	(4,348)	(745)
Repairs & Maintenance	(1,374)	(51)
SA Water	(2,282)	(4,390)
Total Administration & Property Expenses	(13,698)	(16,332)
Total Operating Expenses	(13,698)	(16,332)
EBITDA	2,802	17,209
Interest Tax Depreciation & Amortisation		
Interest		
Interest Milne Road	(18,376)	(21,648)
Total Interest	(18,376)	(21,648)
Total Interest Tax Depreciation & Amortisation	(18,376)	(21,648)
Operating Surplus / (Deficit)	(15,575)	(4,439)
Net Surplus / (Deficit)	(15,575)	(4,439)

CLOVERCREST BAPTIST CHURCH INCORPORATED

DIVISIONAL INCOME & EXPENDITURE STATEMENT (QUENCH CAFE)

FOR THE YEAR ENDED 31 DECEMBER 2020



	2020	2019
	\$	\$
Income		
Other Income		
Cash Over	20	1
Hire Income	-	727
Interest Income	7	123
Other Income [42050]	4,282	2,636
Total Other Income	4,309	3,488
Quench Income		
Cafe Miscellaneous Sales	95	-
Cafe Sales	70,605	125,794
Clubs/Memberships/Vouchers	-	-
Event Catering	-	9,380
Ministry Catering	1,866	5,506
Party Catering	-	409
Total Quench Income	72,567	141,089
Total Income	76,876	144,577
Cost of Sales		
Cost of Sales		
Cafe Purchases - Food	(26,117)	(61,132)
Coffee Parts	(179)	-
Disposable Supplies	(2,931)	(2,853)
Drinks	(10,523)	(9,837)
Parties	-	(63)
Total Cost of Sales	(39,750)	(73,885)
Total Cost of Sales	(39,750)	(73,885)
Gross Profit	37,126	70,692
Operating Expenses		
Administration & Property Expenses		
Bank Fees and Charges	(940)	(1,189)
Cash Short	-	(20)
Cleaning Expenses	(2,321)	(1,284)
Contractor Expenses	(2,436)	(1,350)
Electricity	(4,000)	(6,000)
Gas	(2,336)	(3,500)
Merchant Fees	-	(253)
Minor Equipment	(3,005)	(3,062)
Rates and Taxes	(1,191)	(1,174)
Repairs & Maintenance	(4,491)	(5,581)
Rubbish Disposal	-	(556)
SA Water	(2,672)	(2,451)
Stationery	(195)	(420)
Subscriptions	(1,959)	(1,572)
Sundry Expenses	-	(217)
Total Administration & Property Expenses	(25,546)	(28,628)

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2020



	2020	2019
	\$	\$
Ministry Expenses		
Advertising / Marketing	(141)	-
Copying / Printing	(145)	(85)
Hospitality & Gifts	(774)	(563)
Materials & Resources	(373)	(54)
Training and Development	-	(323)
Total Ministry Expenses	(1,432)	(1,024)
Employment Expenses		
Employment Expenses	(50,338)	(54,148)
Total Employment Expenses	(50,338)	(54,148)
Total Operating Expenses	(77,316)	(83,800)
Net Surplus / (Deficit)	(40,190)	(13,109)

CLOVERCREST BAPTIST CHURCH INCORPORATED
DECLARATION BY CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020




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 2nd day of May 2021 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 2020, 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 2020 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

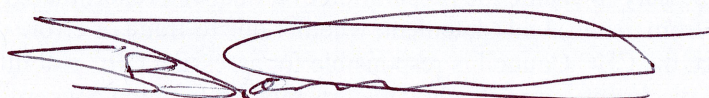
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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
Director

Dated 03/05/2021