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CLOVERCREST BAPTIST CHURCH INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024



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CLOVERCREST BAPTIST CHURCH INCORPORATED

REPORT OF THE CLOVERCREST BAPTIST CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024



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 2024;

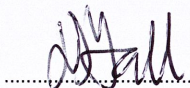
- (i) no officer of the Church;
- (ii) no firm in which an officer was a member; and
- (iii) no body corporate in which an officer has a substantial interest,

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 Madbury North this 23rd day of April 2025, 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 2024



	Reference/Note	2024 \$	2023 \$
Income			
Offering Income	Page 13	1,009,282	955,503
Other Income	Page 13	292,266	340,305
Quench Income	Page 13	213,258	192,151
Total Income		1,514,806	1,487,958
Cost of Sales			
Cost of Sales		(102,604)	(91,500)
Total Cost of Sales		(102,604)	(91,500)
Gross Surplus / (Deficit)		1,412,202	1,396,458
Operating Expenses			
Administration & Property Expenses	Page 13	(304,323)	(510,124)
Ministry Expenses	Page 14	(109,639)	(114,510)
Employment Expenses	Page 14	(869,355)	(925,797)
Total Operating Expenses		(1,283,317)	(1,550,431)
EBITDA		128,885	(153,973)
Interest Tax Depreciation & Amortisation			
Depreciation	Page 15	(207,585)	(186,925)
Interest	Page 15	(14,464)	(16,688)
Total Interest Tax Depreciation & Amortisation		(222,049)	(203,613)
Operating Surplus / (Deficit)		(93,164)	(357,587)
Non-Operating Income			
Heart For The House	Page 15	24,252	57,998
Non-Operating Income	Page 15	0	120,000
Total Non-Operating Income		24,252	177,998
Non-Operating Expense			
Non-Operating Expense	Page 15	0	0
Total Non-Operating Expense		0	0
Net Surplus / (Deficit)		(68,913)	(179,588)
TRANSFER TO ACCUMULATED FUNDS A/C		(68,913)	(179,588)

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 2024



ASSETS	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash & Cash Equivalents			
Unrestricted	2	303,199	499,655
Restricted	2	<u>789,413</u>	<u>796,178</u>
TOTAL CURRENT ASSETS		<u>1,092,612</u>	<u>1,295,832</u>
NON CURRENT ASSETS			
Land and Buildings	3	7,804,294	7,943,639
Plant & Equipment	4	285,872	250,969
Work in Progress	5	<u>3,356</u>	<u>0</u>
TOTAL NON CURRENT ASSETS		<u>8,093,522</u>	<u>8,194,609</u>
TOTAL ASSETS		<u>9,186,134</u>	<u>9,490,441</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Creditors	6	7,590	40,064
GST Payable	7	(5,276)	5,786
Other Current Liabilities	8	665,412	694,417
Payroll Liabilities	9	154,726	149,686
Auxiliary Funds	10	<u>36,966</u>	<u>100,847</u>
TOTAL CURRENT LIABILITIES		<u>859,418</u>	<u>990,801</u>
NON CURRENT LIABILITIES			
Long Term Liabilities	11	<u>1,083,513</u>	<u>1,187,525</u>
TOTAL NON CURRENT LIABILITIES		<u>1,083,513</u>	<u>1,187,525</u>
TOTAL LIABILITIES		<u>1,942,931</u>	<u>2,178,326</u>
NET ASSETS		<u>7,243,204</u>	<u>7,312,115</u>
MEMBERS' FUNDS			
Accumulated Surplus brought forward		1,277,328	1,456,917
Transfer from Income & Expenditure Account this year	12	<u>(68,913)</u>	<u>(179,588)</u>
TOTAL ACCUMULATED FUNDS		<u>1,208,416</u>	<u>1,277,328</u>
Bldg Project Donations Balance brought forward		<u>2,531,520</u>	<u>2,531,520</u>
TOTAL BUILDING PROJECT DONATIONS		<u>2,531,520</u>	<u>2,531,520</u>
Fixed Assets Revaluation Reserve	13	3,503,268	3,503,268
TOTAL MEMBERS' FUNDS		<u>7,243,204</u>	<u>7,312,115</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 2024



	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit from ordinary operations	(68,913)	(179,588)
Adjustments for non-cash items:		
Depreciation	207,585	186,925
Increase in Trade & Other Creditors	(32,474)	18,910
Decrease in GST Payable	(11,062)	(302)
Increase in Other Current Liabilities	(29,005)	88,838
Increase in Payroll Liabilities	5,040	27,463
Decrease in Auxiliary Funds	(63,881)	(189,744)
<i>Net cash from operating activities</i>	<u>7,290</u>	<u>(47,498)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on Church Building Work in Progress	(3,356)	34,370
Purchase of Plant & Equipment	(103,142)	(246,156)
<i>Net cash used in investing activities</i>	<u>(106,499)</u>	<u>(211,786)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Loan - principal	(103,313)	(184,928)
Donations of Members' Offset Funds	(700)	84,000
<i>Net cash from financing activities</i>	<u>(104,013)</u>	<u>(100,928)</u>
SUMMARY OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		
Cash and Cash Equivalents at beginning of the year	1,295,832	1,656,044
Net cash from operating activities - as above	7,290	(47,498)
Net cash used in investing activities - as above	(106,497)	(211,786)
Net cash from financing activities - as above	(104,013)	(100,928)
CASH AND CASH EQUIVALENTS AT YEAR END - see Note 2 on Page 10	<u>1,092,612</u>	<u>1,295,832</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024



	2024 \$	2023 \$
RESERVES		
Asset Revaluation Reserve		
Balance at start of Period	3,503,268	3,503,268
Adjustment on Sale of Assets	<u>0</u>	<u>0</u>
Total for the Period	<u>0</u>	<u>0</u>
Balance at end of Period	<u>3,503,268</u>	<u>3,503,268</u>
Total Reserves	<u>3,503,268</u>	<u>3,503,268</u>
RETAINED EARNINGS		
Accumulated Surplus		
Balance at start of Period	1,277,328	1,456,917
Deficit for the Period	<u>(68,913)</u>	<u>(179,588)</u>
Balance at end of Period	<u>1,208,416</u>	<u>1,277,328</u>
Building Project Donations		
Balance at start of Period	<u>2,531,520</u>	<u>2,531,520</u>
Balance at end of Period	<u>2,531,520</u>	<u>2,531,520</u>
TOTAL MEMBER'S FUNDS	<u>7,243,204</u>	<u>7,312,115</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 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 2024 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.



(d) Income Tax

CBC is exempt from income tax under the provisions of Section 50-52 of the ITAA 1997 as it is a Registered Charity and has also been endorsed by the ATO.

(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 2024 is \$56,004 (see page 13 - Clovercrest Baptist Shops Rent)

(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 2024



2. CASH & CASH EQUIVALENTS

	2024	2023
	\$	\$
Unrestricted		
CBC BFS Chq 14517	30,666	68,799
CBC BFS General Building 17049	11	13
CBC Westpac Community One	13,339	30
Travelex Travel Card - GBP	1	1
CBC BFS Offset Donations 13465	214,519	204,328
CBC Loan Offset Funds 19486	7,932	146,066
Credit Card Accounts	(851)	(101)
Quench - Chq A/C BFS 14946	31,892	33,700
Cash Float - Quench	300	300
Spare Change Tin - Quench	200	200
Trade Debtors	2,907	31,809
Accrued Revenue	0	9,625
Electronic Clearing Account	184	184
Inventory	4,390	4,699
Kounta EFTPOS Clearing	2,480	0
Pathway Community Centre	(4,771)	2
Total Unrestricted	303,199	499,655
Restricted		
Aux BFS Chq A/C 14521	14,164	8,369
CG Trust Fund Interest 20047	2,502	0
CBC BFS DGR Building 13517	1,361	4,764
Aux BFS Offset 13621	7,544	27,250
CBC BFS Offset Members 13622	743,700	743,700
Non Reportable Fringe Benefit Accounts	20,141	12,095
Total Restricted	789,413	796,178
TOTAL	1,092,612	1,295,832

3. LAND & BUILDINGS

Church Bldgs & Imprv at Cost	5,122,027	5,122,027
Less: Accumulated Depreciation - Opening	(619,801)	(502,007)
Accumulated Depreciation - Disposal	30,850	30,850
Less: Depreciation - 2024 charge	(130,208)	(117,794)
Church Building - Valuation	1,999,255	1,999,255
Clovercrest Baptist Shops Bldgs & Imprv at Cost	641,896	641,896
Less: Accumulated Depreciation - Opening	(71,965)	(62,827)
Less: Depreciation - 2024 charge	(9,138)	(9,138)
Clovercrest Baptist Shops Building - Valuation	841,378	841,378
TOTAL	7,804,294	7,943,639

4. PROPERTY, PLANT & EQUIPMENT

Plant & Equipment - Cost Opening	544,248	436,581
Plant & Equipment - Cost (CBC) - Additions	106,188	127,430
Plant & Equipment - Cost - Disposals	(19,762)	(19,762)
Less: Accumulated Depreciation - Opening	(450,826)	(402,016)
Plus: Acc. Dep Reversed - 2018 Valuation	174,264	157,547
Accumulated Depreciation - Disposal	0	11,184
Less: Depreciation - 2024 charge	(68,239)	(59,994)
TOTAL	285,872	250,969

5. WORK IN PROGRESS

Church Building WIP	672	0
Plant & Equipment WIP	2,625	0
Clovercrest Baptist Shops Building WIP	59	0
TOTAL	3,356	0

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2024



	2024 \$	2023 \$
6. TRADE & OTHER CREDITORS		
Trade Creditors	7,590	40,064
TOTAL	7,590	40,064
7. GST LIABILITIES		
GST	(5,276)	5,786
TOTAL	(5,276)	5,786
8. OTHER CURRENT LIABILITIES		
Accrued Expenses	0	38,622
Members Loan Offset Funds	643,000	643,700
Pastoral Expense Liability Accounts	22,412	12,095
TOTAL	665,412	694,417
9. PAYROLL LIABILITIES		
PAYG Withholding Payable	12,132	13,588
Superannuation Liability	13,292	9,453
Wages Payable - Payroll	134	0
Provision for Annual Leave	89,032	87,688
Provision for LSL	40,136	38,957
TOTAL	154,726	149,686

	Opening Balance	Received This year	Expended This year	Closing Balance
10. AUXILIARY FUNDS				
Church Ministry Funds:	\$	\$	\$	\$
Blessings in a Bag	79	0	0	79
Children's Playground Fund	3	0	(3)	(0)
Cherish	90	45	(248)	(113)
Clovie Carols	(389)	0	0	(389)
Clovie Craft	0	108	0	108
Clovie Eats	(1)	120	(194)	(75)
Clovie Kids	(106)	679	(552)	21
COACH	1,245	0	(142)	1,103
Creative Aux	0	1,213	(57)	1,156
Donations Held [23610]	0	360	0	360
Restore Ministry	(641)	965	(970)	(646)
Echo Youth	(1,611)	2,651	(1,167)	(127)
Family Camp	497	0	(497)	(0)
Family Outreach Events	205	147	(177)	175
Fun Zone Carols Aux	0	1,588	(868)	721
Gingerbread	(323)	5,774	(5,647)	(196)
Grant Funding Liability	80,417	54,482	(122,556)	12,343
JAM	331	0	0	331
Mainly Music [23130]	552	4,241	(4,099)	695
Marriage Enrichment	504	0	(371)	133
Men's Ministry [23140]	965	0	(965)	0
Mission - General	1,086	4,290	(4,980)	396
Next Gen Events	0	2,179	(1,744)	436
Passover Meal - Gawler	0	834	(137)	698
Passover Meal	0	3,171	(909)	2,261
Pastoral Care Ministry	0	300	(311)	(11)
Perspective	2,974	3,174	(3,686)	2,462
Prayer Events	375	375	(749)	0
Revelation Dance Group	518	0	(518)	(0)
Toolbox Parenting Course	110	194	(329)	(26)
Video Team	(8)	8	0	0
Women's Ministry [23300]	1,664	0	0	1,664
Worship	(284)	284	0	0
Worship - IEM - Cans	554	0	(554)	(0)
YA Group	(1,793)	14,479	(14,387)	(1,700)
Youth Camp	1,422	16,854	(12,600)	5,677
Zone Birthday Cakes	90	1,000	(1,260)	(170)

CLOVERCREST BAPTIST CHURCH INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024


10. AUXILIARY FUNDS (Cont'd)	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
Associated Church Groups:				
Green Team Victor Schoolies	0	157	(157)	0
Marketplace Leaders	431	0	0	431
Nathan Want External Ministry	100	0	(100)	0
Project Gifts	6,200	0	0	6,200
Special Church Activities:				
Maintenance Gift	856	0	0	856
Temporary Auxiliary	1,940	0	(1,940)	0
Wills Day Care Funds	2,276	0	(956)	1,320
External Events:				
3DM Leadership Development	0	0	(45)	(45)
Baptist World Aid	0	3,300	(2,610)	690
James & Ashleigh Stevens	150	0	0	150
Quench Project - Compassion	370	0	(370)	0
TOTAL	100,846	122,973	(186,854)	36,966

11. LONG TERM LIABILITIES	2024	2023
	\$	\$
L1.1 Instalment Loan17583	640,702	706,496
L1.2 Instalment Loan17584	29,057	31,588
L1.3 Instalment Loan17585 MRSC	304,763	334,678
Holding Account	(5,773)	0
Provision for LSL - Non-Current	14,763	14,763
Unsecured Loan	100,000	100,000
TOTAL	1,083,513	1,187,525

12. TRANSFER TO ACCUMULATED FUNDS ACCOUNT

Surplus/(Deficit) for the Period	(68,913)	(179,588)
	(68,913)	(179,588)

13. FIXED ASSETS REVALUATION RESERVE

Opening Balance	3,503,268	3,503,268
Adjustment	0	0
Closing Balance	3,503,268	3,503,268

14. GAWLER BAPTIST CHURCH

Gawler Baptist Church (GBC) was merged with Clovercrest Baptist Church (CBC) on 28th August 2023, following which GBC's Offerings and expenses are now integrated with those of CBC.

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024



	Reference/Note	2024 \$	2023 \$
Income			
Offering Income			
Offering		110,083	131,145
Credit Card Giving		1,030	8,646
Debt Reduction Giving		0	40
Regular Electronic Giving - Gawler		30,126	-
Offering - Gawler		3,949	-
Regular Electronic Giving		864,095	815,672
Total Offering Income		1,009,282	955,503
Other Income			
Grant Operating Income		122,556	138,766
Hire Income		21,489	21,778
Interest Income		64	351
Clovercrest Baptist Shops Rent		56,004	56,004
Other Income [42050]		92,153	123,406
Total Other Income		292,266	340,305
Quench Income			
Cafe Sales		212,630	191,014
Event Catering		627	1,136
Total Quench Income		213,258	192,151
TOTAL INCOME		1,514,806	1,487,958
Cost of Sales			
Cost of Sales			
Cafe Purchases - Food		(59,207)	(51,738)
Coffee Parts		0	(44)
Disposable Supplies		(7,159)	(6,075)
Retail Stock		(1,953)	-
Drinks		(34,285)	(33,644)
Total Cost of Sales		(102,604)	(91,500)
Total Cost of Sales		(102,604)	(91,500)
Gross Profit		1,412,202	1,396,458
Operating Expenses			
Administration & Property Expenses			
Audit Fees		(7,000)	(6,000)
Bad Debts		0	(241)
Bank Fees and Charges		(1,429)	(4,487)
Baptist Churches of SA		(15,240)	(3,474)
Cleaning Expenses		(9,543)	(8,039)
Computer/IT Expenses		(7,367)	(8,780)
Contractor Expenses		(102,341)	(71,219)
Electricity		(20,768)	(15,604)
Gas		(4,273)	(3,808)
Grant Operating Expense		0	(6,476)
Insurance		(49,776)	(50,562)
Loss on Disposal of Assets		(1,683)	(222,235)
Minor Equipment		(9,030)	(25,975)
Postage		(489)	(298)
Rates and Taxes		(8,082)	(6,586)
Realised Currency Gains		(0)	(54)
Repairs & Maintenance		(22,426)	(28,500)
SA Water		(5,815)	(4,687)
Stationery		(3,970)	(5,265)
Subscriptions		(30,786)	(33,582)
Telephone		(2,451)	(3,174)
Volunteer Training & Development		(1,852)	(1,077)
Total Administration & Property Expenses		(304,323)	(510,124)

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024



	Reference/Note	2024 \$	2023 \$
Ministry Expenses			
Advertising / Marketing		(6,932)	(7,086)
Alpha Course		(772)	(98)
Bibles		(4,485)	(2,965)
Copying / Printing		(5,476)	(7,424)
Donations / Contributions		(1,992)	(2,547)
Emergency Assistance		(780)	(2,240)
Blast School Outreach		(780)	(1,037)
Events		(12,514)	(11,158)
Hospitality & Gifts		(10,600)	(13,890)
Kids Coach		(1,344)	(509)
Kingdom Innovation		(1,662)	(1,633)
Licencing Fees		(201)	(267)
Materials & Resources		(16,175)	(8,587)
Mission Support		(29,337)	(40,420)
Communion		(1,050)	(376)
Training and Development		(4,489)	(6,942)
Travel		(7,556)	(3,778)
Visiting Speakers		(3,492)	(3,555)
Total Ministry Expenses		(109,639)	(114,510)
Employment Expenses			
Annual Leave Expense		(17,252)	(12,072)
LSL - Pastoral Staff		0	6,193
LSL - Staff		(16,688)	(12,240)
NRFB Pastoral Expense Accounts		-	-
NRFB GST Benefit		4,242	5,901
Reimbursement-Salary & Wages		242,037	209,328
Staff Events		(2,633)	(3,099)
Superannuation		(108,226)	(107,501)
Salary & Wages		(963,702)	(1,005,319)
WorkCover		(7,133)	(6,989)
Total Employment Expenses		(869,355)	(925,797)
Total Operating Expenses		(1,283,317)	(1,550,431)
EBITDA		128,885	(153,973)

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024



	Reference/Note	2024 \$	2023 \$
Interest Tax Depreciation & Amortisation			
Depreciation			
- Church Buildings & Improvements		(130,208)	(117,794)
- Milne Road Buildings & Improvements		(9,138)	(9,138)
- Plant & Equipment		(68,239)	(59,994)
Total Depreciation		(207,585)	(186,925)
Interest			
Interest Loan 17583		(8,438)	(9,254)
Interest Loan 17584		(829)	(553)
Interest for Clovercrest Baptist Shops		(5,197)	(6,881)
Total Interest		(14,464)	(16,688)
Total Interest Tax Depreciation & Amortisation		(222,049)	(203,613)
Operating Deficit		(93,164)	(357,588)
Non-Operating Income			
Non-Operating Income			
Grant Non-Operating Income		0	120,000
Heart for the House		24,252	57,998
Total Non-Operating Income		24,252	177,998
Total Non-Operating Income		24,252	177,998
Non-Operating Expense			
Non-Operating Expense			
Grants Non-Operating Expense		0	0
Total Non-Operating Expense		0	0
Total Non-Operating Expense		0	0
Net Deficit		(68,913)	(179,588)

CLOVERCREST BAPTIST CHURCH INCORPORATED

DECLARATION BY CLOVERCREST BAPTIST CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024



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 23rd day of April 2025 in accordance with a resolution of the CBC Council.

.....*Dane*..... Chair, CBC Council

.....*DM*..... Member, CBC Council

CLOVERCREST BAPTIST CHURCH INCORPORATED

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Clovercrest Baptist Church Incorporated

Report on the Financial Report

We have reviewed the accompanying financial report of Clovercrest Baptist Church Incorporated, CBC, which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the CBC Council's declaration.

CBC Council's Responsibility for the Financial Report

The CBC Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and for such internal control as the CBC Council determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 31 December 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2022 (ACNC Regulations). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the CBC Council, would be in the same terms if given to the CBC Council as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us to believe that the financial report of CBC does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

CLOVERCREST BAPTIST CHURCH INCORPORATED

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Clovercrest Baptist Church Incorporated

Report on the Financial Report (Cont'd)

(a) giving a true and fair view of CBC's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Super Funds Accounting Pty Ltd



Stephen Tonkin BA(Acctg), FCPA, FTI MAICD

Dated 23 / 4 / 2025

Super Funds Accounting Pty Ltd
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