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CLOVERCREST BAPTIST CHURCH INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

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FOR THE YEAR ENDED 31 DECEMBER 2019



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CLOVERCREST BAPTIST CHURCH INCORPORATED
REPORT OF THE CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019;

- (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.
- CMA Board training fee paid
- Council retreat dinner paid

Signed this **22nd** day of **April 2020**, 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 2019



	Reference/Note	2019 \$	2018 \$
Income			
Offering Income	Page 12	949,316	927,605
Other Income	Page 12	66,010	27,330
Total Income		1,015,327	954,935
Divisional Income			
Milne Rd Shopping Centre Net Deficit	Page 16	(4,439)	(674)
Quench Café Net Deficit	Page 18	(13,109)	3,263
Total Divisional Income		(17,548)	2,589
Other Income			
Coach Grant	Page 12	0	14,850
AV 2018 Upgrade	Page 12	0	28,484
Total Other Income		0	43,334
Gross Surplus / (Deficit)		997,779	1,000,858
Operating Expenses			
Administration & Property Expenses	Page 13	(116,963)	(156,308)
Ministry Expenses	Page 14	(119,697)	(95,079)
Employment Expenses	Page 15	(622,709)	(560,954)
Total Operating Expenses		(859,369)	(812,341)
EBITDA		138,411	188,517
Interest Tax Depreciation & Amortisation			
Depreciation	Page 15	(131,039)	(134,131)
Interest	Page 15	(38,185)	(48,909)
Total Interest Tax Depreciation & Amortisation		(169,224)	(183,040)
Operating Surplus / (Deficit)		(30,813)	5,475
Non-Operating Income			
Non-Operating Income	Page 15	4,000	0
Total Non-Operating Income		4,000	0
Net (Deficit)/Surplus		(26,813)	5,475
TRANSFER TO ACCUMULATED FUNDS A/C		(26,813)	5,475

THE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, PAGES 7 - 10, FORMS PART OF THESE FINANCIAL STATEMENTS


CLOVERCREST BAPTIST CHURCH INCORPORATED
BALANCE SHEET
AS AT 31 DECEMBER 2019

ASSETS	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	362,332	399,956
TOTAL CURRENT ASSETS		<u>362,332</u>	<u>399,956</u>
NON CURRENT ASSETS			
Land and Buildings	3	8,166,549	8,274,169
Plant & Equipment	4	316,581	247,970
Work in Progress	5	24,907	0
TOTAL NON CURRENT ASSETS		<u>8,508,037</u>	<u>8,522,139</u>
TOTAL ASSETS		<u>8,870,369</u>	<u>8,922,095</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Creditors	6	13,148	13,947
GST Payable	7	(2,490)	(4,935)
Other Current Liabilities	8	39,638	0
Payroll Liabilities	9	104,295	40,117
Auxiliary Funds	10	68,496	52,929
TOTAL CURRENT LIABILITIES		<u>223,087</u>	<u>102,058</u>
NON CURRENT LIABILITIES			
Long Term Liabilities	11	1,507,886	1,750,998
Provision for Assets Replacement		0	22,069
TOTAL NON CURRENT LIABILITIES		<u>1,507,886</u>	<u>1,773,067</u>
TOTAL LIABILITIES		<u>1,730,973</u>	<u>1,875,124</u>
NET ASSETS		<u>7,139,396</u>	<u>7,046,971</u>
MEMBERS' FUNDS			
Accumulated Surplus brought forward		1,082,460	1,076,985
Transfer from Income & Expenditure Account this year		(26,813)	5,475
TOTAL ACCUMULATED FUNDS		<u>1,055,647</u>	<u>1,082,460</u>
Bldg Project Donations Balance brought forward		2,245,001	2,143,146
Heart For the House Donations brought to account this year		119,239	101,855
TOTAL BUILDING PROJECT DONATIONS		<u>2,364,239</u>	<u>2,245,001</u>
Fixed Assets Revaluation Reserve		3,660,205	3,660,205
Quench Cafe Donations - Specified Giving		59,305	59,305
TOTAL MEMBERS' FUNDS		<u>7,139,396</u>	<u>7,046,971</u>

THE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, PAGES 7 - 10, FORMS PART OF THESE FINANCIAL STATEMENTS

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019



	2019 \$	2018 \$
	Accumulated Funds	Accumulated Funds
	\$	\$
Equity Funds brought forward:		
Accumulated Surplus	1,076,985	977,596
Building Project Donations	2,143,146	1,959,568
Revaluation Reserve	0	0
Quench Café Donations	<u>59,305</u>	<u>59,305</u>
Equity Funds Balance at 1 January 2017	3,279,436	2,996,469
Net Surplus From Ordinary Activities	5,475	99,389
Bldg Project Donations	101,855	183,578
Revaluation Reserve	<u>3,660,205</u>	<u>0</u>
Equity Funds Balance at 31 December 2018	<u>7,046,971</u>	<u>3,279,436</u>
	Accumulated Funds	Accumulated Funds
Accumulated Equity Funds:	\$	\$
Equity Funds Balance at 1 January 2019	7,046,971	3,279,436
Net (deficit)/surplus from Ordinary Activities in the year	(26,813)	5,475
Heart For the House Donations in the year	119,239	101,855
Fixed Assets Revaluation in the year	0	3,660,205
Equity Funds Balance at 31 December 2019	<u>7,139,396</u>	<u>7,046,971</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019



	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from ordinary operations	(26,813)	5,475
Adjustments for non-cash items:		
Depreciation	131,039	139,674
Loss on asset write-offs		16,100
Provision for Assets Replacement	<u>(22,069)</u>	<u>(6,818)</u>
	82,157	154,431
Decrease in Trade & Other Creditors	(799)	9,392
Decrease in GST Payable	2,445	(1,521)
Increase in Other Current Liabilities	39,638	
Increase in Payroll Liabilities	64,178	12,976
Increase in Auxiliary Funds	<u>15,567</u>	<u>9,182</u>
<i>Net cash from operating activities</i>	<u>203,187</u>	<u>184,460</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on Church Building Work in Progress	(24,907)	(17,416)
Purchase of Plant & Equipment	<u>(92,031)</u>	<u>(31,145)</u>
<i>Net cash used up in investing activities</i>	<u>(116,937)</u>	<u>(48,561)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Loan - principal	(243,112)	(321,811)
Repayment of Members' Offset Funds		10,000
Members Building Loans Received		(10,000)
Donations Income Heart For The House	<u>119,239</u>	<u>101,855</u>
<i>Net cash used up in financing activities</i>	<u>(123,873)</u>	<u>(219,956)</u>
SUMMARY OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		
Cash and Cash Equivalents at beginning of the year	399,956	484,014
Net cash from operating activities - as above	203,187	184,460
Net cash used up in investing activities - as above	(116,937)	(48,561)
Net cash used up in financing activities - as above	<u>(123,873)</u>	<u>(219,956)</u>
CASH AND CASH EQUIVALENTS AT YEAR END - see Note 2 on Page 9	<u>362,332</u>	<u>399,956</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2019****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 and, 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 the financial report in accordance with the requirements of the Australian Charities and Not-for-profit 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 2019 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.

(c) Property, Vehicles, Plant and Equipment

Each class of property, vehicles, plant and equipment is recorded at cost, less where applicable, any accumulated depreciation.

Cost or Valuation

Property, vehicles, plant and equipment are recorded at cost or valuation. 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 a 'religious institution' - exempted from income tax under paragraph 23(e) of the Income Tax Assessment Act 1936 (ITAA).

(e) Employee Entitlements

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.

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.

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2019

**2. CASH & CASH EQUIVALENTS**

	2019	2018
	\$	\$
Aux BFS Chq A/C 14521	3,536	10,429
Bank SA BB4M Account	12,460	12,450
CBC Bank SA 10140	75	2,287
CBC BFS Chq 14517	28,608	34,214
CBC BFS DGR Building 13517	45,327	46,596
Quench GST Savings A/c 16320	0	2,053
CBC BFS General Building 17049	280	929
Travelex Travel Card - GBP	1	-
Aux BFS Offset 13621	39,930	29,550
CBC BFS Offset Donations 13465	141,867	225,032
BankSA CC 0401 A Denny	(113)	-
BankSA CC 0475 Quench	(390)	-
BankSA CC 0792 A Hughes	(811)	-
BankSA CC 7398 C Burton	(497)	-
PFB Accounts	14,171	-
Quench - Chq A/C BFS 14946	49,983	26,713
Cash Float - Quench	301	300
Spare Change Tin - Quench	180	200
Youth Float - Aux	0	17
Trade Debtors	1,021	5,286
Pathway Community Centre	100	-
Accrued Revenue	18,200	-
Inventory	8,101	3,900
TOTAL	362,332	399,956

3. LAND & BUILDINGS

Church Buildings & Improvements at cost	4,905,803	4,905,803
Less: Accumulated Depreciation - Opening	(98,116)	0
Less: Depreciation - 2019 charge	(98,116)	(98,116)
Church Buildings valuation	1,999,255	1,999,255
Milne Road Building & Improvement at cost	641,896	638,622
Less: Accumulated Depreciation - Opening	(12,772)	0
Less: Depreciation - 2019 charge	(12,778)	(12,772)
Milne Road Building valuation	841,378	841,378
TOTAL	8,166,549	8,274,169

4. PROPERTY, PLANT & EQUIPMENT

Plant & Equipment - Cost	295,776	484,568
Plant & Equipment - Cost (CBC) - Additions	88,756	31,145
Plant & Equipment - Cost (Quench) - Disposals	0	(219,937)
Less: Accumulated Depreciation - Opening	(205,353)	(380,405)
Plus: Acc. Dep Reversed - 2018 Valuation	157,547	157,547
Accumulated Depreciation - Disposal	0	203,837
Less: Depreciation - 2019 charge	(20,145)	(28,785)
TOTAL	316,581	247,970

5. WORK IN PROGRESS

Church Building WIP opening balance	0	0
Church Building WIP closing balance	21,276	0
Property, Plant & Equipment WIP opening balance	0	0
Property, Plant & Equipment WIP closing balance	3,631	0
TOTAL	24,907	0

6. TRADE & OTHER CREDITORS

Trade Creditors	13,148	12,034
Trade Creditors - Quench	0	784
Creditor - Auxiliary Funds Account	0	1,129
TOTAL	13,148	13,947

7. GST LIABILITIES

GST - CBC	(2,490)	(6,399)
GST - Auxiliary Funds	0	(1,661)
GST Quench Cafe	0	3,126
TOTAL	(2,490)	(4,935)

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2019



	2019	2018
	\$	\$
8. OTHER CURRENT LIABILITIES		
Accrued Expenses	24,692	0
Revenue Rec'd in Advance	233	0
Pastoral Expense Liability Accounts	14,714	0
TOTAL	<u>39,638</u>	<u>0</u>

9. PAYROLL LIABILITIES		
PAYG Withholding Payable	5,832	4,439
Superannuation Payable	5,029	4,349
Provision for A/L	64,350	
Provision for LSL	29,084	31,329
TOTAL	<u>104,295</u>	<u>40,117</u>

10. AUXILIARY FUNDS	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
Church Ministry Funds:				
50+ Senior's Ministry	2,512	3,692	(2,906)	3,298
BBQ Trailer	617	0	0	617
BibleMe2U Workshop	828	0	0	828
Blessings in a Bag	0	266	(221)	46
Children's Playground Fund	164	0	(161)	3
Clovie Carols	594	624	(900)	318
Clovie Kids	1,356	1,164	(2,179)	340
Echo Youth	271	2,993	(3,636)	(372)
Family Camp	341	100	0	441
Family Outreach Events	92	866	(910)	48
Gingerbread	765	2,565	(3,074)	257
JAM	63	1,276	(1,234)	105
Mainly Music [23130]	609	4,418	(4,560)	467
Marriage Enrichment	0	3,600	(2,000)	1,600
Men's Ministry [23140]	2,981	4,874	(6,917)	938
Mission - General	10,408	2,948	(3,480)	9,875
Nipapanha Monthly Teams	1,469	0	0	1,469
Pastoral Care Ministry	83	0	(145)	(62)
Prayer Events	263	0	0	263
Prophecy Course	0	345	(190)	155
Revelation Dance Group	1,100	2,867	(2,297)	1,670
The Hub	1,604	0	(1,265)	339
Toolbox Parenting Course	0	854	(708)	146
Video Team	1,275	0	0	1,275
Women's Ministry [23300]	1,088	74	(18)	1,144
Worship	1,218	507	(674)	1,051
Worship - IEM - Cans	858	404	(459)	803
YA Catalyst	757	0	(506)	252
YA Group	1,789	2,365	(3,916)	239
Young Adults Camp 18-25's [23056]	408	8,113	(8,457)	64
Youth Camp	466	13,458	(13,562)	362

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2019



10. AUXILIARY FUNDS (Cont'd)	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
Associated Church Groups:				
BB4M - Payments/Receipts	12,448	0	0	12,448
Green Team Victor Schoolies	186	186	(186)	186
Marketplace Leaders	0	340	(122)	218
Mike Stevens External Ministry	60	0	0	60
Nathan Want External Ministry	80	140	(220)	0
Project Gifts	0	10,262	0	10,262
Special Church Activities:				
Donations Held [23610]	430	3,510	(3,940)	0
Maintenance Gift	0	6,000	(521)	5,479
Temporary Auxiliary	3,360	31,090	(34,150)	300
External Events:				
3DM Leadership Development	0	3,144	(519)	2,625
3DM Training	(842)	58,942	(61,177)	(3,077)
4D Conference	198	0	(31)	167
Aitken, Jeremy & Felicity	80	0	(80)	0
Baptist World Aid	636	8,163	(8,799)	0
GLS Conference	1,112	1,190	(1,340)	962
Hey Family [23630]	50	0	(50)	0
James Stevens	300	10,380	0	10,680
Jan Boucher Aux	138	25	(138)	25
Nadia Laube	300	70	(273)	97
Stepps Course	87	0	0	87
Swinkels M & A	200	500	(700)	0
TOTAL	52,802	192,313	(176,619)	68,496

11. LONG TERM LIABILITIES

	2019	2018
	\$	\$
BFS Bank Loan - 17584	144,488	300,296
BFS Building Loan - 17583	942,425	995,114
BFS Building Loan - 17585	410,973	445,588
BFS Building Funds Offset	24,700	373,700
CBC BFS Offset Members 13622	(124,700)	(473,700)
Members Building Loans	10,000	10,000
Unsecured Loans	100,000	100,000
TOTAL	1,507,886	1,750,998

CLOVERCREST BAPTIST CHURCH INCORPORATED
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019



	Reference/Note	2019 \$	2018 \$
Income			
Offering Income			
Offering		229,794	277,238
Credit Card Giving		67,322	59,750
Debt Reduction Giving		68,662	67,092
Regular Electronic Giving		583,539	523,525
Total Offering Income		949,316	927,605
Other Income			
Hire Income		34,780	12,356
Interest Income		474	1,820
Other Income [42050]		19,478	3,800
Fed Govt Grant		10,500	0
Photocopy Income		105	179
Quench Cafe Rebills		600	9,000
Media Sales		74	176
Total Other Income		66,010	27,330
Divisional Income			
Milne Rd Shopping Centre Net Deficit	Page 16	(4,439)	(674)
Quench Café Net (Deficit)/Surplus	Page 18	(13,109)	3,263
Total Divisional Income		(17,548)	2,589
Other Income			
Coach Grant		0	14,850
AV 2018 Upgrade		0	28,484
Total Other Income		0	43,334
TOTAL INCOME		<u>997,779</u>	<u>1,000,857</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED
DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2019



	Reference/Note	2019 \$	2018 \$
Operating Expenses			
Administration & Property Expenses			
Audit Fees		(5,015)	(4,500)
Bad Debts		(854)	0
Bank Fees and Charges		(2,258)	(8,279)
Bank Revaluations		(20)	0
Baptist Churches of SA		(16,803)	(14,000)
Cleaning Expenses		(5,637)	(4,212)
Computer/IT Expenses		(8,694)	(9,267)
Contractor Expenses		4,584	0
Electrical Test/Tagging		(369)	0
Electricity		(17,042)	(27,335)
Gardening		(62)	(287)
Gas		(3,132)	(6,680)
Insurance		(29,821)	(25,170)
Insurance Milne Rd Shops		0	0
Internet		(1,000)	(1,150)
Journey Insurance		(378)	(416)
Lift Servicing		(900)	0
Loss on Disposal of Assets		0	(17,310)
Merchant Fees		(632)	0
Minor Equipment		(518)	(2,849)
Multi Media & Sound Equip		(2,572)	(2,240)
Pastor Relocation Fund		0	(240)
Postage		(289)	(455)
Property Repairs & Maintenance		(599)	(11,863)
Rates & Taxes [66050]		0	(470)
Rates and Taxes		(1,006)	0
Realised Currency Gains		(26)	0
Vehicle Expenses		(75)	0
Repairs & Maintenance		(8,038)	(4,277)
Rubbish Disposal		(660)	0
SA Water		(2,857)	(4,414)
Scissor Lift Maintenance		(270)	0
Security		(3,292)	(2,721)
Stationery		(2,964)	(3,459)
Subscriptions		(3,276)	0
Sundry Expenses		(957)	(1,368)
Telephone		(1,532)	(3,293)
Volunteer Training & Development		0	(53)
Total Administration & Property Expenses		(116,963)	(156,308)

CLOVERCREST BAPTIST CHURCH INCORPORATED
DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2019



Reference/Note	2019 \$	2018 \$
Ministry Expenses		
Advertising / Marketing	(2,757)	0
Alpha Course	(1,698)	(1,253)
Bibles	(157)	0
Catering	(205)	0
Check In System Child Safety	(132)	0
Childrens Leaders Training	(503)	0
Children's Ministry	(3,425)	(6,202)
Coach Grant [95010]	(336)	0
Congregation Gifts	(1,289)	0
Copying / Printing	(6,855)	(4,247)
Creative Ministry	(3,270)	(2,884)
Donations / Contributions	(150)	0
Echo Events	(4,440)	(1,481)
Education & Resources	(15)	(908)
Emergency Assistance	(218)	0
Fire Equip services/testing	(580)	0
Events	(711)	(1,720)
Generations Hospitality & Misc	(1,062)	0
Hospitality & Gifts	(976)	(785)
Kids Coach	(2,317)	(1,206)
Kids Resource Printing/copying	(3,371)	0
Leadership Development [62730]	(223)	(254)
Leadership Development [65215]	(781)	(1,218)
Licencing Fees	(3,479)	(2,784)
Life Groups	(438)	(1,385)
Materials & Resources	(1,693)	(1,285)
Mission Development	0	(790)
Mission Support	(54,009)	(50,650)
Missions Printing/Copying	(120)	0
Communion	(2,005)	(2,256)
New Christian Packs [62515]	(20)	0
Pastoral Care [62610]	(431)	(209)
Prayer Ministry [62810]	(449)	(509)
Schools Chaplaincy	(1,992)	(1,992)
Schools Ministry	(322)	(608)
Senior Pastor Hospitality Exp	(815)	0
Senior Pastor Telephone Exp	(960)	0
Special Events	(2,649)	(1,935)
Training and Development	(1,591)	(214)
Travel	(4,279)	(3,862)
UCare Subscription	(2,434)	0
Video Sunday Services	(265)	0
Visiting Speaker	(248)	0
Visiting Speakers	(2,788)	(1,314)
Welcome Lunches	(367)	(326)
Welcome Newcomer Ministry	(1,043)	(1,280)
Young Adults	(1,070)	(943)
Young Families	(763)	(579)
Total Ministry Expenses	(119,697)	(95,079)

CLOVERCREST BAPTIST CHURCH INCORPORATED

FINANCIAL REPORT

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2019



	Reference/Note	2019 \$	2018 \$
Employment Expenses			
Annual Leave Expense		(64,350)	0
LSL - Pastoral Staff		(1,137)	(8,119)
LSL - Staff		0	(10,902)
NRFB Pastoral Expense Accounts		(168,381)	
NRFB GST Benefit		2,514	0
Reimbursement Workcover		171	0
Reimbursement-Salary & Wages		145,958	155,647
Staff Lunches		(108)	0
Staff Team Building		0	(464)
Staff Training & Development		(1,183)	(1,755)
Superannuation		(63,905)	(56,724)
Salary & Wages		(461,869)	(634,087)
Salary & Wages Other		(5,715)	0
WorkCover		(4,704)	(4,550)
Total Employment Expenses		(622,709)	(560,954)
Total Operating Expenses		(859,369)	(812,341)
EBITDA		138,411	188,516
Interest Tax Depreciation & Amortisation			
Depreciation			
Depreciation		(131,039)	(134,131)
Total Depreciation		(131,039)	(134,131)
Interest			
Interest Loan 17583		(27,175)	(29,150)
Interest Loan 17584		(11,010)	(19,759)
Total Interest		(38,185)	(48,909)
Total Interest Tax Depreciation & Amortisation		(169,224)	(183,040)
Operating Surplus / (Deficit)		(30,813)	5,476
Non-Operating Income			
Non-Operating Income			
AV 2018 Upgrade		4,000	0
Total Non-Operating Income		4,000	0
Net (Deficit)/Surplus		(26,813)	5,476

CLOVERCREST BAPTIST CHURCH INCORPORATED
DIVISIONAL INCOME & EXPENDITURE STATEMENT (MILNE ROAD SHOPPING CENTRE)
FOR THE YEAR ENDED 31 DECEMBER 2019



	2019 \$	2018 \$
INCOME		
Other Income		
Milne Rd Shops Rent	33,541	44,036
Total Other Income	33,541	44,036
Gross Surplus / (Deficit)	33,541	44,036
Operating Expenses		
Administration & Property Expenses		
Light & Water	(4,294)	(1,930)
Rates & Taxes	(6,852)	(10,594)
Repairs & Maintenance	(745)	(1,967)
Management Fees	(51)	(2,439)
Insurance	(4,390)	(3,631)
Total Administration & Property Expenses	(16,332)	(20,561)
Total Operating Expenses	(16,332)	(20,561)
EBITDA	17,209	23,475
Interest Tax Depreciation & Amortisation		
Interest		
Interest Milne Road	(21,648)	(24,150)
Total Interest	(21,648)	(24,150)
Total Interest Tax Depreciation & Amortisation	(21,648)	(24,150)
Operating Deficit	(4,439)	(674)
Net Deficit	(4,439)	(674)

CLOVERCREST BAPTIST CHURCH INCORPORATED
DIVISIONAL INCOME & EXPENDITURE STATEMENT (QUENCH CAFE)
FOR THE YEAR ENDED 31 DECEMBER 2019



	2019	2018
	\$	\$
Income		
Other Income		
Cash Over	1	0
Hire Income	727	0
Interest Income	123	120
Other Income [42050]	2,636	0
Total Other Income	3,488	120
Quench Income		
Cafe Sales	125,794	137,824
Event Catering	9,380	4,440
Ministry Catering	5,506	2,443
Misc Income & Tips	0	2,115
Party Catering	409	8,521
Total Quench Income	141,089	155,343
Total Income	144,577	155,463
Cost of Sales		
Cost of Sales		
Cafe Purchases - Food	(61,132)	(71,811)
Disposable Supplies	(2,853)	(3,125)
Drinks	(9,837)	0
Parties	(63)	0
Total Cost of Sales	(73,885)	(74,936)
Total Cost of Sales	(73,885)	(74,936)
Gross Profit	70,692	80,527
Operating Expenses		
Administration & Property Expenses		
Bank Fees and Charges	(1,189)	(1,496)
Cash Short	(20)	0
Cleaning Expenses	(1,284)	(2,229)
Contractor Expenses	(1,350)	(826)
Depreciation	0	(5,543)
Electricity	(6,000)	(9,000)
Gas	(3,500)	0
Merchant Fees	(253)	0
Minor Equipment	(3,062)	(648)
Rates and Taxes	(1,174)	(2,026)
Repairs & Maintenance	(5,581)	(4,451)
Rubbish Disposal	(556)	0
SA Water	(2,451)	0
Stationery	(420)	0
Subscriptions	(1,572)	(270)
Sundry Expenses	(217)	(101)
Total Administration & Property Expenses	(28,628)	(26,590)

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2019



	2019	2018
	\$	\$
Ministry Expenses		
Advertising / Marketing	0	
Copying / Printing	(85)	(428)
Hospitality & Gifts	(563)	0
Materials & Resources	(54)	0
Training and Development	(323)	0
Total Ministry Expenses	(1,024)	(428)
Employment Expenses		
Staff Training & Development	0	(245)
Salary & Wages	(54,148)	(50,000)
Total Employment Expenses	(54,148)	(50,245)
Total Operating Expenses	(83,800)	(77,263)
Net (Deficit)/Surplus	(13,109)	3,263

CLOVERCREST BAPTIST CHURCH INCORPORATED
DECLARATION BY CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019

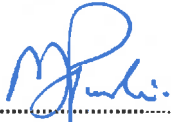


The Church Council of the Clovercrest Baptist Church (CBC) has determined that CBC is not a reporting entity. The CBC Council has therefore determined that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 **22nd** day of **April 2020** 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

I have audited the financial report of Clovercrest Baptist Church Incorporated, CBC, which comprises the balance sheet as at 31 December 2019, 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 my 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 2019 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

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I 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. My 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.

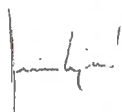
Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



Kimani Nganga BCOM CPA SSAud DFP
Dated this 23rd day of April 2020

