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CLOVERCREST BAPTIST CHURCH INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

CLOVERCREST BAPTIST CHURCH INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023



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CLOVERCREST BAPTIST CHURCH INCORPORATED
REPORT OF THE CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023



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 2023;

- (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 *Malbury North* this *28* day of *April* 2024, in accordance with a resolution of the Church Council.


..... Chair, Church Council


..... Member, Church Council

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023



	Reference/Note	2023 \$	2022 \$
Income			
Offering Income	Page 13	955,503	945,979
Heart For The House	Page 13	67,998	183,733
Other Income	Page 13	330,305	145,393
Quench Income	Page 13	192,151	144,781
Total Income		1,545,957	1,419,886
Cost of Sales			
Cost of Sales		(91,500)	(64,408)
Total Cost of Sales		(91,500)	(64,408)
Gross Surplus / (Deficit)		1,454,456	1,355,478
Operating Expenses			
Administration & Property Expenses	Page 13	(343,266)	(260,843)
Ministry Expenses	Page 14	(114,510)	(112,420)
Employment Expenses	Page 14	(925,796)	(798,343)
Total Operating Expenses		(1,383,572)	(1,171,606)
EBITDA		70,884	183,872
Interest Tax Depreciation & Amortisation			
Depreciation	Page 15	(186,925)	(169,816)
Interest	Page 15	(16,688)	(20,046)
Total Interest Tax Depreciation & Amortisation		(203,613)	(189,862)
Operating Deficit		(132,729)	(5,991)
Non-Operating Income			
Non-Operating Income	Page 15	120,000	94,000
Total Non-Operating Income		120,000	94,000
Non-Operating Expense			
Non-Operating Expense	Page 15	0	(94,000)
Total Non-Operating Expense		0	(94,000)
Net Deficit		(12,729)	(5,991)
TRANSFER TO ACCUMULATED FUNDS A/C		(12,729)	(5,991)

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

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023



ASSETS	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash & Cash Equivalents			
Unrestricted	2	499,655	957,472
Restricted	2	<u>796,178</u>	<u>698,571</u>
TOTAL CURRENT ASSETS		<u>1,295,832</u>	<u>1,656,044</u>
NON CURRENT ASSETS			
Land and Buildings	3	7,943,639	7,943,266
Plant & Equipment	4	250,969	192,112
Work in Progress	5	<u>0</u>	<u>34,370</u>
TOTAL NON CURRENT ASSETS		<u>8,194,609</u>	<u>8,169,748</u>
TOTAL ASSETS		<u>9,490,441</u>	<u>9,825,791</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Creditors	6	40,064	21,154
GST Payable	7	5,786	6,088
Other Current Liabilities	8	694,417	605,579
Payroll Liabilities	9	149,686	122,223
Auxiliary Funds	10	<u>100,847</u>	<u>290,591</u>
TOTAL CURRENT LIABILITIES		<u>990,800</u>	<u>1,045,635</u>
NON CURRENT LIABILITIES			
Long Term Liabilities	11	<u>1,187,525</u>	<u>1,288,453</u>
TOTAL NON CURRENT LIABILITIES		<u>1,187,525</u>	<u>1,288,453</u>
TOTAL LIABILITIES		<u>2,178,326</u>	<u>2,334,089</u>
NET ASSETS		<u>7,312,115</u>	<u>7,491,705</u>
MEMBERS' FUNDS			
Accumulated Surplus brought forward		1,456,917	1,462,908
Transfer from Income & Expenditure Account this year	12	<u>(12,729)</u>	<u>(5,991)</u>
TOTAL ACCUMULATED FUNDS		<u>1,444,187</u>	<u>1,456,917</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	3,336,410	3,503,268
TOTAL MEMBERS' FUNDS		<u>7,312,115</u>	<u>7,491,705</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 2023



	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from ordinary operations	(12,729)	(5,991)
Adjustments for non-cash items:		
Depreciation	186,925	169,816
Increase in Trade & Other Creditors	18,910	2,727
Decrease in GST Payable	(302)	12,176
Increase in Other Current Liabilities	88,838	102,439
Increase in Payroll Liabilities	27,463	(6,940)
Decrease in Auxiliary Funds	(189,744)	250,524
<i>Net cash from operating activities</i>	<u>119,361</u>	<u>524,750</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on Church Building Work in Progress	34,370	(29,370)
Purchase of Plant & Equipment	(413,015)	(38,991)
<i>Net cash used in investing activities</i>	<u>(378,644)</u>	<u>(68,362)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Loan - principal	(184,928)	(187,357)
Donations of Members' Offset Funds	84,000	90,000
<i>Net cash from financing activities</i>	<u>(100,928)</u>	<u>(97,357)</u>
SUMMARY OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		
Cash and Cash Equivalents at beginning of the year	1,656,044	1,297,012
Net cash from operating activities - as above	119,361	524,750
Net cash used in investing activities - as above	(378,644)	(68,362)
Net cash from financing activities - as above	(100,928)	(97,357)
CASH AND CASH EQUIVALENTS AT YEAR END - see Note 2 on Page 10	<u>1,295,832</u>	<u>1,656,044</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023



	2023	2022
	\$	\$
RESERVES		
Asset Revaluation Reserve		
Balance at start of Period	3,503,268	3,503,268
Adjustment Written Off Assets	<u>(166,858)</u>	<u>0</u>
Total for the Period	<u>(166,858)</u>	<u>0</u>
Balance at end of Period	<u>3,336,410</u>	<u>3,503,268</u>
Total Reserves	<u>3,336,410</u>	<u>3,503,268</u>
RETAINED EARNINGS		
Accumulated Surplus		
Balance at start of Period	1,456,917	1,462,907
Deficit for the Period	<u>(12,729)</u>	<u>(5,991)</u>
Balance at end of Period	<u>1,444,188</u>	<u>1,456,917</u>
Building Project Donations		
Balance at start of Period	2,531,520	2,531,520
Transferred from Profit & Loss for the Period	<u>0</u>	<u>0</u>
Balance at end of Period	<u>2,531,520</u>	<u>2,531,520</u>
TOTAL MEMBER'S FUNDS	<u>7,312,115</u>	<u>7,491,705</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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 2023 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 2023



(d) Income Tax

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

(e) Employee Benefits

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

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

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

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

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

(f) Leases

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

Office Lease Income for 2023 is \$56,000 (see page 13)

(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 2023



2. CASH & CASH EQUIVALENTS

	2023	2022
	\$	\$
Unrestricted		
CBC BFS Chq 14517	68,799	80,425
CBC BFS General Building 17049	13	183,108
CBC Westpac Community One	30	5,197
Travellex Travel Card - GBP	1	1
CBC BFS Offset Donations 13465	204,328	446,126
CBC Loan Offset Funds 19486	146,066	146,066
Credit Card Accounts	(101)	0
Quench - Chq A/C BFS 14946	33,700	28,086
Cash Float - Quench	300	300
Spare Change Tin - Quench	200	200
Trade Debtors	31,809	55,838
Accrued Revenue	9,625	10,606
Electronic Clearing Account	184	(30)
Inventory	4,699	4,420
Kounta Cash Clearing	0	207
Pathway Community Centre	2	(3,079)
Total Unrestricted	499,655	957,472
Restricted		
Aux BFS Chq A/C 14521	8,369	7,640
CBC BFS DGR Building 13517	4,764	53
Aux BFS Offset 13621	27,250	27,250
CBC BFS Offset Members 13622	743,700	659,700
Non Reportable Fringe Benefit Accounts	12,095	3,928
Total Restricted	796,178	698,571
TOTAL	<u>1,295,832</u>	<u>1,656,044</u>

3. LAND & BUILDINGS

Church Bldgs & Imprv at Cost	5,122,027	5,025,572
Less: Accumulated Depreciation - Opening	(502,007)	(395,222)
Accumulated Depreciation - Disposal	30,850	0
Less: Depreciation - 2023 charge	(117,794)	(106,785)
Church Building - Valuation	1,999,255	1,999,255
Milne Rd Bldgs & Imprv at Cost	641,896	641,896
Less: Accumulated Depreciation - Opening	(62,827)	(51,226)
Less: Depreciation - 2023 charge	(9,138)	(11,601)
Milne Rd Building - Valuation	841,378	841,378
TOTAL	<u>7,943,639</u>	<u>7,943,266</u>

4. PROPERTY, PLANT & EQUIPMENT

Plant & Equipment - Cost Opening	436,581	414,688
Plant & Equipment - Cost (CBC) - Additions	127,430	21,893
Plant & Equipment - Cost - Disposals	(19,762)	0
Less: Accumulated Depreciation - Opening	(402,016)	(350,587)
Plus: Acc. Dep Reversed - 2018 Valuation	157,547	157,547
Accumulated Depreciation - Disposal	11,184	0
Less: Depreciation - 2023 charge	(59,994)	(51,430)
TOTAL	<u>250,969</u>	<u>192,112</u>

5. WORK IN PROGRESS

Church Building WIP	0	31,699
Property, Plant & Equipment WIP closing balance	0	2,671
TOTAL	<u>0</u>	<u>34,370</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2023



	2023	2022
	\$	\$
6. TRADE & OTHER CREDITORS		
Trade Creditors	40,064	21,154
TOTAL	40,064	21,154
7. GST LIABILITIES		
GST	5,786	6,088
TOTAL	5,786	6,088
8. OTHER CURRENT LIABILITIES		
Accrued Expenses	38,622	42,997
Members Loan Offset Funds	643,700	559,700
Pastoral Expense Liability Accounts	12,095	2,882
TOTAL	694,417	605,579
9. PAYROLL LIABILITIES		
PAYG Withholding Payable	13,588	16,714
Superannuation Liability	9,453	8,293
Provision for Annual Leave	87,688	75,616
Provision for LSL	38,957	21,600
TOTAL	149,686	122,223

10. AUXILIARY FUNDS	Opening Balance	Received	Expended	Closing
	\$	This year	This year	Balance
Church Ministry Funds:				
BBQ Trailer	617	0	(617)	0
Blessings in a Bag	79	0	0	79
Children's Playground Fund	3	0	0	3
Cherish	41	2,697	(2,648)	90
Clovie Carols	146	983	(1,518)	(389)
Clovie Eats	41	120	(163)	(1)
Clovie Kids	(47)	108	(167)	(106)
COACH	2,250	0	(1,005)	1,245
Restore Ministry	(468)	840	(1,013)	(641)
Echo Youth	(855)	4,599	(5,355)	(1,611)
Family Camp	732	0	(235)	497
Family Outreach Events	289	0	(84)	205
Gingerbread	(19)	4,491	(4,795)	(323)
Gawler Baptist Grant Funding Liability	145,217	68,966	(133,766)	80,417
CBC Auditorium Grant Liability	120,000	0	(120,000)	0
JAM	241	3,271	(3,181)	331
Mainly Music [23130]	381	3,297	(3,126)	552
Mainly Play	249	62	(311)	0
Marriage Enrichment	504	0	0	504
Men's Ministry [23140]	945	20	0	965
Mission - General	5,312	1,778	(6,004)	1,086
Pastoral Care Ministry	(7)	7	0	0
Perspective	1,336	3,425	(1,788)	2,974
Prayer Events	263	112	0	375
Prophecy Course	112	60	(172)	0
Revelation Dance Group	518	0	0	518
The Hub	(32)	32	0	0
Toolbox Parenting Course	50	60	0	110
Video Team	176	0	(184)	(8)
Women's Ministry [23300]	1,664	0	0	1,664
Worship	(79)	4	(209)	(284)
Worship - IEM - Cans	727	0	(173)	554
YA Catalyst	61	61	(121)	0
YA Group	41	669	(2,502)	(1,793)
Young Adults Camp 18-25's [23056]	(1,430)	3,203	(1,773)	0
Youth Camp	(1,173)	17,079	(14,484)	1,422
Zone Birthday Cakes	0	500	(410)	90

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2023



	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
10. AUXILIARY FUNDS (Cont'd)				
Associated Church Groups:				
Green Team Victor Schoolies	91	0	(91)	0
Marketplace Leaders	218	599	(386)	431
Mike Stevens External Ministry	42	0	(42)	0
Nathan Want External Ministry	100	0	0	100
Project Gifts	4,250	1,950	0	6,200
Special Church Activities:				
Maintenance Gift	2,036	0	(1,180)	856
Short Term Mission Trips	0	20,337	(20,337)	0
Temporary Auxillary	1,940	0	0	1,940
Wills Day Care Funds	2,276	0	0	2,276
External Events:				
3DM Leadership Development	(19)	214	(195)	0
3DM Training	658	101	(759)	(0)
4D Conference	4	0	(4)	(0)
Baptist World Aid	(36)	36	0	0
James & Ashleigh Stevens	150	0	0	150
Mike Stevens Study Scholarship	539	165	(705)	(0)
Quench Project - Compassion	370	0	0	370
Stepps Course	87	0	(87)	0
TOTAL	290,591	139,846	(329,590)	100,847

	2023	2022
	\$	\$
11. LONG TERM LIABILITIES		
L1.1 Instalment Loan17583	706,496	771,041
L1.2 Instalment Loan17584	31,588	34,364
L1.3 Instalment Loan17585 MRSC	334,678	353,253
Provision for LSL - Non-Current	14,763	29,796
Unsecured Loan	100,000	100,000
TOTAL	1,187,525	1,288,453

	2023	2022
	\$	\$
12. TRANSFER TO ACCUMULATED FUNDS ACCOUNT		
Surplus/(Deficit) for the Period	(12,729)	(5,991)
Building Project Donations transferred at end of period	0	0
	(12,729)	(5,991)

	2023	2022
	\$	\$
13. FIXED ASSETS REVALUATION RESERVE		
Opening Balance	3,503,268	3,503,268
Reversal - 2023	(166,858)	0
Closing Balance	3,336,410	3,503,268

Revaluation reserve surplus recorded in 2018 relating to carpets, ceiling and electrical instalations that were written off and replaced during the 2023 renovation of the CBC auditorium has been reversed - \$166,858.

14. GAWLER BAPTIST CHURCH

Gawler Baptist Church (GBC) was merged with Clovercrest Baptist Church (CBC) on 28th August 2023, after which date GBC's Offerings and expenses have been incorporated into CBC's accounts.

Of the \$113,406 reported under 'Other Income', \$78,599.64 was the amount transferred from GBC to CBC upon the merger, being the total of GBC's funds balance in the bank on 28th August 2023.

In addition, GBC operating and merger-related expenses totalling \$133,766 were funded by an operating grant from a donor.

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023



	Reference/Note	2023 \$	2022 \$
Income			
Offering Income			
Offering	14	131,145	123,615
Credit Card Giving		8,646	17,411
Debt Reduction Giving		40	100
Regular Electronic Giving		815,672	804,853
Total Offering Income		955,503	945,979
HFTH Income			
Heart for the House		67,998	183,733
Total HFTH Income		67,998	183,733
Other Income			
Cash Over		0	3
Grant Operating Income	14	138,766	66,235
Hire Income		21,778	5,284
Interest Income		351	431
Milne Rd Shops Rent		56,004	46,000
Other Income [42050]	14	113,406	27,440
Total Other Income		330,305	145,393
Quench Income			
Cafe Sales		191,014	142,655
Event Catering		1,136	182
Party Catering		0	1,944
Total Quench Income		192,151	144,781
TOTAL INCOME		<u>1,545,957</u>	<u>1,419,886</u>
Cost of Sales			
Cost of Sales			
Cafe Purchases - Food		(51,738)	(35,032)
Catering		0	(1)
Coffee Parts		(44)	(175)
Disposable Supplies		(6,075)	(4,590)
Drinks		(33,644)	(24,609)
Total Cost of Sales		(91,500)	(64,408)
Total Cost of Sales		(91,500)	(64,408)
Gross Profit		<u>1,454,456</u>	<u>1,355,478</u>
Operating Expenses			
Administration & Property Expenses			
Audit Fees		(6,000)	(6,000)
Bad Debts		(241)	0
Bank Fees and Charges		(4,487)	(3,186)
Baptist Churches of SA		(3,474)	(19,276)
Cleaning Expenses		(8,039)	(7,933)
Computer/IT Expenses		(8,780)	(5,935)
Contractor Expenses		(71,219)	(35,696)
Electricity		(15,604)	(19,974)
Gas		(3,808)	(3,391)
Grant Operating Expense		(6,476)	(24,895)
Insurance		(50,562)	(45,736)
Loss on Written Off Assets		(55,377)	0
Minor Equipment		(25,975)	(12,748)
Postage		(298)	(200)
Rates and Taxes		(6,586)	(6,591)
Realised Currency Gains		(54)	(56)
Repairs & Maintenance		(28,500)	(24,982)
SA Water		(4,687)	(6,275)
Stationery		(5,265)	(3,324)
Subscriptions		(33,582)	(27,288)
Telephone		(3,174)	(3,869)
Volunteer Training & Development		(1,077)	(3,488)
Total Administration & Property Expenses		(343,266)	(260,843)

CLOVERCREST BAPTIST CHURCH INCORPORATED

DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2023



Reference/Note	2023 \$	2022 \$
Ministry Expenses		
Advertising / Marketing	(7,086)	(8,862)
Alpha Course	(98)	(177)
Bibles	(2,965)	(1,461)
Copying / Printing	(7,424)	(9,669)
Donations / Contributions	(2,547)	(2,762)
Emergency Assistance	(2,240)	(2,951)
Blast School Outreach	(1,037)	(683)
Events	(11,158)	(4,554)
Hospitality & Gifts	(13,890)	(12,424)
Kids Coach	(509)	(364)
Kingdom Innovation	(1,633)	(2,349)
Licencing Fees	(267)	(373)
Materials & Resources	(8,587)	(9,284)
Mission Support	(40,420)	(40,743)
Communion	(376)	(411)
Training and Development	(6,942)	(9,125)
Travel	(3,778)	(2,681)
Visiting Speakers	(3,555)	(3,549)
Total Ministry Expenses	(114,510)	(112,420)
Employment Expenses		
Annual Leave Expense	(12,072)	8,885
LSL - Pastoral Staff	6,193	1,849
LSL - Staff	(12,240)	1,139
NRFB GST Benefit	5,901	4,500
Reimbursement-Salary & Wages	209,328	197,907
Staff Events	(3,099)	(1,351)
Superannuation	(107,501)	(85,275)
Salary & Wages	(1,005,319)	(819,336)
WorkCover	(6,989)	(5,803)
Total Employment Expenses	(925,796)	(798,343)
Total Operating Expenses	(1,383,572)	(1,171,606)
EBITDA	70,884	183,872

CLOVERCREST BAPTIST CHURCH INCORPORATED
DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2023



	Reference/Note	2023 \$	2022 \$
Interest Tax Depreciation & Amortisation			
Depreciation			
- Church Buildings & Improvements		(117,794)	(106,785)
- Milne Road Buildings & Improvements		(9,138)	(11,601)
- Plant & Equipment		(59,994)	(51,430)
Total Depreciation		(186,925)	(169,816)
Interest			
Interest Loan 17583		(9,254)	(10,370)
Interest Loan 17584		(553)	(964)
Interest Milne Road		(6,881)	(8,712)
Total Interest		(16,688)	(20,046)
Total Interest Tax Depreciation & Amortisation		(203,613)	(189,862)
<hr/>			
Operating Deficit		(132,729)	(5,991)
<hr/>			
Non-Operating Income			
Non-Operating Income			
Grant Non-Operating Income		120,000	94,000
Total Non-Operating Income		120,000	94,000
Total Non-Operating Income		120,000	94,000
<hr/>			
Non-Operating Expense			
Non-Operating Expense			
Grants Non-Operating Expense		0	(94,000)
Total Non-Operating Expense		0	(94,000)
Total Non-Operating Expense		0	(94,000)
<hr/>			
Net Deficit		(12,729)	(5,991)

CLOVERCREST BAPTIST CHURCH INCORPORATED
DECLARATION BY CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023

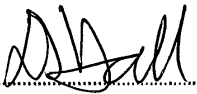


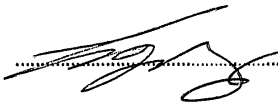
The Church Council of the Clovercrest Baptist Church (CBC) has determined that CBC is not a reporting entity. The CBC Council has therefore determined that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 28 day of April 2024 in accordance with a resolution of the CBC Council.


..... Chair, CBC Council


..... 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 2023, 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 2023 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 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

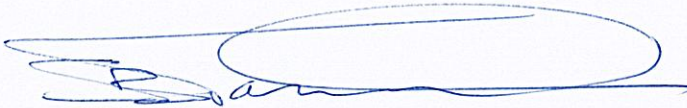
To the members of Clovercrest Baptist Church Incorporated

Report on the Financial Report (Cont'd)

(a) giving a true and fair view of CBC's financial position as at 31 December 2023 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 29th April 2024

**Super Funds Accounting Pty Ltd
Telephone 08 83954889
1287 North East Road,
TEA TREE GULLY SA 5091**