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CLOVERCREST BAPTIST CHURCH INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



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CLOVERCREST BAPTIST CHURCH INCORPORATED

REPORT OF THE CLOVERCREST BAPTIST CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021



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 2021;

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

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

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

Signed at **CLOVERCREST BAPTIST CHURCH** this **27** day of **April** 2022, in accordance with a resolution of the Church Council.

A handwritten signature in black ink, appearing to be "M. P. ...", written over a dotted line.

..... Chair, Church Council

A handwritten signature in black ink, appearing to be "D. ...", written over a dotted line.

..... Member, Church Council

CLOVERCREST BAPTIST CHURCH INCORPORATED

SUMMARY INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021



	Reference/Note	2021 \$	2020 \$
Income			
Offering Income	Page 13	1,135,374	1,007,219
Heart For The House	Page 13	133,609	158,638
Other Income	Page 13	71,867	27,040
Total Income		1,340,850	1,192,897
Divisional Income			
Milne Rd Shopping Centre Net Deficit	Page 15	16,807	(15,575)
Quench Café Net Deficit	Page 17	(25,292)	(40,190)
Total Divisional Income		(8,485)	(55,764)
Gross Surplus / (Deficit)		1,332,365	1,137,133
Operating Expenses			
Administration & Property Expenses	Page 13	(189,490)	(162,955)
Ministry Expenses	Page 14	(183,360)	(101,103)
Employment Expenses	Page 14	(697,690)	(816,666)
Total Operating Expenses		(1,070,540)	(1,080,725)
EBITDA		261,825	56,408
Interest Tax Depreciation & Amortisation			
Depreciation	Page 14	(149,066)	(144,453)
Interest	Page 14	(12,272)	(24,074)
Total Interest Tax Depreciation & Amortisation		(161,337)	(168,526)
Operating Surplus / (Deficit)		100,488	(112,118)
Non-Operating Income			
Non-Operating Income	Page 14	49,950	476,918
Total Non-Operating Income		49,950	476,918
Net Surplus / (Deficit)		150,438	364,800
TRANSFER TO ACCUMULATED FUNDS A/C		150,438	364,800

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 2021



ASSETS	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash & Cash Equivalents			
Unrestricted	2	634,104	512,965
Restricted	2	<u>662,908</u>	<u>628,111</u>
TOTAL CURRENT ASSETS		<u>1,297,012</u>	<u>1,141,076</u>
NON CURRENT ASSETS			
Land and Buildings	3	8,044,554	8,081,236
Plant & Equipment	4	221,648	327,849
Work in Progress	5	<u>5,000</u>	<u>52,761</u>
TOTAL NON CURRENT ASSETS		<u>8,271,202</u>	<u>8,461,846</u>
TOTAL ASSETS		<u>9,568,214</u>	<u>9,602,922</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Creditors	6	18,428	5,421
GST Payable	7	(6,088)	(5,752)
Other Current Liabilities	8	33,441	21,761
Payroll Liabilities	9	129,163	114,802
Auxiliary Funds	10	<u>40,068</u>	<u>121,766</u>
TOTAL CURRENT LIABILITIES		<u>215,011</u>	<u>257,998</u>
NON CURRENT LIABILITIES			
Long Term Liabilities	11	<u>1,855,510</u>	<u>1,840,731</u>
TOTAL NON CURRENT LIABILITIES		<u>1,855,510</u>	<u>1,840,731</u>
TOTAL LIABILITIES		<u>2,070,521</u>	<u>2,098,729</u>
NET ASSETS		<u>7,497,694</u>	<u>7,504,193</u>
MEMBERS' FUNDS			
Accumulated Surplus brought forward		1,312,470	1,114,952
Transfer from Income & Expenditure Account this year	12	150,438	197,518
TOTAL ACCUMULATED FUNDS		<u>1,462,908</u>	<u>1,312,470</u>
Bldg Project Donations Balance brought forward		2,531,520	2,364,240
Bldg Project & Anniversary Donations brought to account this year	12	<u>2,531,520</u>	<u>167,280</u>
TOTAL BUILDING PROJECT DONATIONS		<u>2,531,520</u>	<u>2,531,520</u>
Fixed Assets Revaluation Reserve	13	3,503,268	3,660,205
TOTAL MEMBERS' FUNDS		<u>7,497,694</u>	<u>7,504,193</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 2021



	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from ordinary operations	150,438	197,519
Adjustments for non-cash items:		
Depreciation	149,066	144,454
Provision for Assets Replacement		
	<u>299,503</u>	<u>341,973</u>
Decrease in Trade & Other Creditors	13,006	(7,727)
Increase in GST Payable	(336)	(3,262)
Decrease in Other Current Liabilities	11,679	(17,877)
Increase in Payroll Liabilities	14,362	27,738
Increase in Auxiliary Funds	<u>(81,699)</u>	<u>53,270</u>
<i>Net cash from operating activities</i>	<u>256,516</u>	<u>394,114</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on Church Building Work in Progress	47,761	(27,854)
Purchase of Plant & Equipment	<u>(163,120)</u>	<u>(70,408)</u>
<i>Net cash used in investing activities</i>	<u>(115,359)</u>	<u>(98,262)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Loan - principal	(80,221)	(159,086)
Donations of Members' Offset Funds	95,000	350,000
Members Building Loans Received		
Donations Income Heart For The House		<u>167,280</u>
<i>Net cash from financing activities</i>	<u>14,779</u>	<u>358,194</u>
SUMMARY OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		
Cash and Cash Equivalents at beginning of the year	1,141,076	487,030
Net cash from operating activities - as above	256,516	394,114
Net cash used in investing activities - as above	(115,359)	(98,262)
Net cash from financing activities - as above	<u>14,779</u>	<u>358,194</u>
CASH AND CASH EQUIVALENTS AT YEAR END - see Note 2 on Page 8	<u>1,297,012</u>	<u>1,141,076</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021



	2021	2020
	\$	\$
RESERVES		
Asset Revaluation Reserve		
Balance at start of Period	3,660,205	3,660,205
Gain/(Loss) on Property Revaluation	0	0
Adjustment on Sale of Assets	<u>(156,937)</u>	<u>0</u>
Total for the Period	<u>(156,937)</u>	<u>0</u>
Balance at end of Period	<u>3,503,268</u>	<u>3,660,205</u>
Total Reserves	<u>3,503,268</u>	<u>3,660,205</u>
RETAINED EARNINGS		
Accumulated Surplus		
Balance at start of Period	1,312,469	1,114,952
Surplus/(Deficit) for the Period	<u>150,438</u>	<u>197,517</u>
Balance at end of Period	<u>1,462,907</u>	<u>1,312,469</u>
Building Project Donations		
Balance at start of Period	2,531,520	2,364,240
Transferred from Profit & Loss for the Period	<u>0</u>	<u>167,280</u>
Balance at end of Period	<u>2,531,520</u>	<u>2,531,520</u>
TOTAL MEMBER'S FUNDS	<u>7,497,695</u>	<u>7,504,193</u>

CLOVERCREST BAPTIST CHURCH INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



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 2021 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 2021



(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 2021 is \$46,000 (see page 17)

(g) Related Party Transactions

Pathway Community Centre Inc (PCC) is separately incorporated from CBC but has ministry alignment with CBC through the governing body. CBC charges rent to PCC at below market rates to enable PCC to further its charitable objectives. CBC charges PCC a management charge for staff employed by CBC but engaged in work for PCC. During 2021, CBC re-charged PCC at cost (\$3,927.55) for a new sign.

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2021



2. CASH & CASH EQUIVALENTS

	2021	2020
	\$	\$
Unrestricted		
CBC BFS Chq 14517	56,722	88,199
CBC BFS General Building 17049	2	299
CBC Westpac Community One	20	0
Travelex Travel Card - GBP	1	1
CBC BFS Offset Donations 13465	539,750	394,425
CommBank CC 1856 Jackson	0	(350)
Quench - Chq A/C BFS 14946	18,243	21,154
Cash Float - Quench	300	300
Spare Change Tin - Quench	197	200
Trade Debtors	13,421	963
Accrued Revenue	0	1,037
Electronic Clearing Account	0	50
Inventory	5,446	6,384
Kounta Cash Clearing	0	179
Pathway Community Centre	0	124
Total Unrestricted	634,104	512,965
Restricted		
Aux BFS Chq A/C 14521	42,836	73,203
CBC BFS DGR Building 13517	2,096	22,597
Aux BFS Offset 13621	42,250	42,250
CBC BFS Offset Members 13622	569,700	474,700
Non Reportable Fringe Benefit Accounts	6,027	15,360
Total Restricted	662,908	628,111
TOTAL	1,297,012	1,141,076

3. LAND & BUILDINGS

Church Bldgs & Imprv at Cost	5,008,473	4,931,740
Less: Accumulated Depreciation - Opening	(294,644)	(196,232)
Less: Depreciation - 2021 charge	(100,578)	(98,412)
Church Buildings valuation	1,999,255	1,999,255
Milne Road Building & Improvement at cost	641,896	641,896
Less: Accumulated Depreciation - Opening	(38,388)	(25,550)
Less: Depreciation - 2021 charge	(12,838)	(12,838)
Milne Road Building valuation	841,378	841,378
TOTAL	8,044,554	8,081,236

4. PROPERTY, PLANT & EQUIPMENT

Plant & Equipment - Cost	428,018	384,532
Plant & Equipment - Cost (CBC) - Additions	88,201	44,668
Plant & Equipment - Cost - Disposals	(101,531)	(1,182)
Less: Accumulated Depreciation - Opening	(257,716)	(225,498)
Plus: Acc. Dep Reversed - 2018 Valuation	157,547	157,547
Accumulated Depreciation - Disposal	99,716	986
Less: Depreciation - 2021 charge	(192,587)	(33,204)
TOTAL	221,648	327,849

5. WORK IN PROGRESS

Church Building WIP closing balance	5,000	34,845
Property, Plant & Equipment WIP closing balance	0	17,916
TOTAL	5,000	52,761

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2021



	2021 \$	2020 \$
6. TRADE & OTHER CREDITORS		
Trade Creditors	18,428	5,421
TOTAL	18,428	5,421
7. GST LIABILITIES		
GST	(6,088)	(5,752)
TOTAL	(6,088)	(5,752)
8. OTHER CURRENT LIABILITIES		
Accrued Expenses	27,160	6,401
Refundable Bonds	300	0
Pastoral Expense Liability Accounts	5,980	15,360
TOTAL	33,441	21,761
9. PAYROLL LIABILITIES		
PAYG Withholding Payable	6,714	8,914
Superannuation Liability	6,371	8,091
Provision for Annual Leave	84,501	84,045
Provision for LSL	31,577	13,751
TOTAL	129,163	114,802

	Opening Balance \$	Received This year \$	Expended This year \$	Closing Balance \$
10. AUXILIARY FUNDS				
Church Ministry Funds:				
BBQ Trailer	617	0	0	617
BibleMe2U Workshop	828	0	0	828
Blessings in a Bag	4	0	0	4
Children's Playground Fund	3	0	0	3
Clovie Carols	127	374	(279)	222
Clovie Eats	0	110	(82)	28
Clovie Kids	(4)	629	(675)	(50)
Clovie Online Grant	30,000	0	(30,000)	0
COACH	2,805	0	(112)	2,693
Divorce Care	0	150	(1,093)	(943)
Echo Youth	69	2,200	(2,297)	(28)
Family Camp	2,118	0	(1,124)	994
Family Outreach Events	181	223	(304)	100
Gingerbread	926	2,557	(2,729)	754
JAM	145	1,233	(1,382)	(4)
Mainly Music [23130]	306	2,366	(2,425)	247
Mainly Play	14	939	(774)	179
Marriage Enrichment	1,001	0	(283)	718
Men's Ministry [23140]	1,008	55	(118)	945
Mission - General	9,253	2,823	(3,791)	8,285
Nipapanha Monthly Teams	(0)	0	0	(0)
Pastoral Care Ministry	(593)	593	0	0
Perspective	2,905	1,652	(2,341)	2,217
Prayer Events	263	0	0	263
Prophecy Course	155	206	(309)	52
Revelation Dance Group	2,993	2,178	(4,653)	518
The Hub	22	220	(275)	(32)
Toolbox Parenting Course	146	0	0	146
Video Team	908	0	(732)	176
Women's Ministry [23300]	1,664	0	0	1,664
Worship	268	10	(356)	(79)
Worship - IEM - Cans	803	0	(76)	727
YA Catalyst	252	0	(191)	61
YA Group	(81)	206	(141)	(16)
Young Adults Camp 18-25's [23056]	557	0	(1,989)	(1,433)
Youth Camp	289	17,574	(18,666)	(803)

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2021



10. AUXILIARY FUNDS (Cont'd)	Opening Balance	Received This year	Expended This year	Closing Balance
	\$	\$	\$	\$
Associated Church Groups:				
BB4M - Payments/Receipts	(0)	12,462	(12,462)	(0)
Green Team Victor Schoolies	186	0	(95)	91
Luke Inglis CD Sales	10	0	0	10
Marketplace Leaders	218	0	0	218
Mike Stevens External Ministry	90	0	0	90
Nathan Want External Ministry	0	100	0	100
Project Gifts	10,262	0	(1,000)	9,262
Special Church Activities:				
Auxilliary Clearing Account	0	25	(25)	0
Donations Held [23610]	0	24,415	(24,415)	0
Maintenance Gift	4,980	0	(2,945)	2,036
Short Term Mission Trips	0	0	0	0
Temporary Auxilliary	8,350	945	(7,276)	2,020
Wills Day Care Funds	0	3,360	(1,084)	2,276
External Events:				
3DM Leadership Development	9,165	0	(9,165)	0
3DM Training	658	0	0	658
4D Conference	167	7	(171)	4
Baptist World Aid	0	540	(576)	(36)
GLS Conference	962	0	(962)	0
Hey Family [23630]	0	0	0	0
James & Ashleigh Stevens	0	350	0	350
Jan Boucher Aux	0	0	0	0
Mike Stevens Study Scholarship	26,074	25	(22,619)	3,480
Nadia Laube	0	0	0	0
Quench Project - Compassion	149	221	0	370
Quench Project - Pay It Forward	458	2	(460)	0
Stepps Course	87	0	0	87
Swinkels M & A	0	0	0	0
TOTAL	121,766	78,750	(160,449)	40,068

11. LONG TERM LIABILITIES	2021	2020
	\$	\$
L1.1 Instalment Loan17583	828,790	887,489
L1.2 Instalment Loan17584	36,423	37,873
L1.3 Instalment Loan17585 MRSC	375,540	390,456
Members Loan Offset Funds	469,700	374,700
Members Building Loan	0	10,000
Provision for LSL - Non-Current	45,056	40,212
Unsecured Loan	100,000	100,000
TOTAL	1,855,510	1,840,731

12. TRANSFER TO ACCUMULATED FUNDS ACCOUNT		
Surplus/(Deficit) for the Period	150,438	197,517
Building Project Donations transferred at end of period	0	167,280
	150,438	364,797

13. FIXED ASSETS REVALUATION RESERVE		
Opening Balance	3,660,205	3,660,205
Adjustment	(156,937)	0
Closing Balance	3,503,268	3,660,205

In 2021, \$156,937 was reversed being the net value of assets that have become obsolete and/or damaged and are no longer in use. This reversal was accounted for by a direct charge to the Fixed Assets Reserve Account.

CLOVERCREST BAPTIST CHURCH INCORPORATED
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021



	Reference/Note	2021 \$	2020 \$
Income			
Offering Income			
Offering		125,188	120,323
Credit Card Giving		68,449	107,891
Debt Reduction Giving		40	67,308
General Offering - Specified Giving		32,500	12,475
Regular Electronic Giving		909,197	699,222
Total Offering Income		1,135,374	1,007,219
HFTH Income			
Heart for the House		133,609	158,638
Total HFTH Income		133,609	158,638
Other Income			
Hire Income		9,066	3,317
Interest Income		22	51
Other Income [42050]		62,779	23,671
Total Other Income		71,867	27,040
Divisional Income			
Milne Rd Shopping Centre Net Deficit	Page 15	16,807	(15,575)
Quench Café Net Deficit	Page 17	(25,292)	(40,190)
Total Divisional Income		(8,485)	(55,764)
TOTAL INCOME		<u>1,332,365</u>	<u>1,137,133</u>

Operating Expenses

Administration & Property Expenses

Audit Fees		(6,000)	(5,000)
Bad Debts		-	(15)
Bank Fees and Charges		(841)	(1,002)
Baptist Churches of SA		(18,017)	(19,884)
Cleaning Expenses		(7,037)	(5,177)
Computer/IT Expenses		(8,898)	(4,793)
Contractor Expenses		(19,974)	(9,330)
Electricity		(22,415)	(18,770)
Gas		(1,576)	(318)
Insurance		(35,659)	(34,891)
Loss on Disposal of Assets		(1,814)	(196)
Master Planning		-	(3,200)
Minor Equipment		(14,482)	(11,828)
Pastor Relocation Fund		-	(900)
Postage		(614)	(414)
Rates and Taxes		(1,698)	(4,427)
Realised Currency Gains		(26)	(137)
Repairs & Maintenance		(20,678)	(13,956)
SA Water		(2,290)	(1,069)
Stationery		(3,154)	(3,261)
Subscriptions		(14,671)	(17,403)
Telephone		(5,690)	(4,573)
Volunteer Training & Development		(3,956)	(2,412)
Total Administration & Property Expenses		(189,490)	(162,955)

CLOVERCREST BAPTIST CHURCH INCORPORATED
DETAILED INCOME & EXPENDITURE STATEMENT (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2021



	Reference/Note	2021 \$	2020 \$
Ministry Expenses			
Advertising / Marketing		(2,886)	(2,199)
Alpha Course		(338)	(210)
Bibles		(987)	(602)
Copying / Printing		(9,632)	(8,211)
Donations / Contributions		(77,718)	(8,204)
Emergency Assistance		(3,472)	(790)
Blast School Outreach		(848)	0
Events		(4,217)	(2,429)
Hospitality & Gifts		(11,388)	(9,458)
Kids Coach		(2,268)	(1,718)
Kingdom Innovation		(2,515)	(90)
Licencing Fees		(1,531)	(2,880)
Materials & Resources		(13,658)	(9,439)
Mission Support		(44,070)	(48,258)
Communion		(321)	(226)
Training and Development		(5,217)	(5,822)
Travel		(532)	(110)
Visiting Speakers		(1,763)	(457)
Total Ministry Expenses		(183,360)	(101,103)
Employment Expenses			
Annual Leave Expense		(456)	(19,695)
LSL - Pastoral Staff		(20,625)	(4,400)
LSL - Staff		(4,126)	(20,479)
NRFB Pastoral Expense Accounts		(193,965)	(203,912)
NRFB GST Benefit		5,482	5,033
Other Employment Expenses		-	(7,273)
Reimbursement-Salary & Wages		154,648	76,119
Staff Events		(2,413)	(1,369)
Superannuation		(71,642)	(69,794)
Salary & Wages		(558,919)	(566,855)
WorkCover		(5,674)	(4,041)
Total Employment Expenses		(697,690)	(816,666)
Total Operating Expenses		(1,070,540)	(1,080,725)
EBITDA		261,825	56,408
Interest Tax Depreciation & Amortisation			
Depreciation			
- Church Buildings & Improvements		(100,578)	(98,411)
- Milne Road Buildings & Improvements		(12,838)	(12,838)
- Plant & Equipment		(35,650)	(33,204)
Total Depreciation		(149,066)	(144,454)
Interest			
Interest Loan 17583		(10,735)	(19,197)
Interest Loan 17584		(1,537)	(4,877)
Total Interest		(12,272)	(24,074)
Total Interest Tax Depreciation & Amortisation		(161,337)	(168,527)
Operating Surplus / (Deficit)		100,488	(112,119)
Non-Operating Income			
Non-Operating Income			
ATO Cash Flow Boost Stimulus		0	75,568
JobKeeper Subsidy		49,950	391,350
SA Government COVID Grant		0	10,000
Total Non-Operating Income		49,950	476,918
Total Non-Operating Income		49,950	476,918
Net Surplus / (Deficit)		150,438	364,799

CLOVERCREST BAPTIST CHURCH INCORPORATED

DIVISIONAL INCOME & EXPENDITURE STATEMENT (MILNE ROAD SHOPPING CENTRE)

FOR THE YEAR ENDED 31 DECEMBER 2021



	2021 \$	2020 \$
INCOME		
Other Income		
Milne Rd Shops Rent	46,000	16,500
Total Other Income	46,000	16,500
Gross Surplus / (Deficit)	46,000	16,500
Operating Expenses		
Administration & Property Expenses		
Contractor Expenses	0	(31)
Electricity	(565)	(614)
Insurance	(5,118)	(5,048)
Rates and Taxes	(4,964)	(4,348)
Repairs & Maintenance	(435)	(1,374)
SA Water	(2,266)	(2,282)
Total Administration & Property Expenses	(13,349)	(13,698)
Total Operating Expenses	(13,349)	(13,698)
EBITDA	32,651	2,802
Interest Tax Depreciation & Amortisation		
Interest		
Interest Milne Road	(15,844)	(18,376)
Total Interest	(15,844)	(18,376)
Total Interest Tax Depreciation & Amortisation	(15,844)	(18,376)
Operating Surplus / (Deficit)	16,807	(15,575)
Net Surplus / (Deficit)	16,807	(15,575)



CLOVERCREST BAPTIST CHURCH INCORPORATED
DIVISIONAL INCOME & EXPENDITURE STATEMENT (QUENCH CAFE)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Income		
Other Income		
Cash Over	-	20
Interest Income	-	7
Other Income [42050]	3,000	4,282
Total Other Income	3,000	4,309
Quench Income		
Cafe Miscellaneous Sales	53	95
Cafe Sales	125,815	70,605
Clubs/Memberships/Vouchers	-	-
Event Catering	-	-
Ministry Catering	-	1,866
Party Catering	-	-
Total Quench Income	125,867	72,567
Total Income	128,867	76,876
Cost of Sales		
Cost of Sales		
Cafe Purchases - Food	(31,095)	(26,117)
Coffee Parts	(285)	(179)
Disposable Supplies	(4,279)	(2,931)
Drinks	(20,920)	(10,523)
Parties	(284)	-
Total Cost of Sales	(56,863)	(39,750)
Total Cost of Sales	(56,863)	(39,750)
Gross Profit	72,005	37,126
Operating Expenses		
Administration & Property Expenses		
Bank Fees and Charges	(1,580)	(940)
Cash Short	(3)	-
Cleaning Expenses	(1,369)	(2,321)
Contractor Expenses	(5,016)	(2,436)
Electricity	(490)	(4,000)
Gas	(844)	(2,336)
Minor Equipment	(3,233)	(3,005)
Rates and Taxes	(1,121)	(1,191)
Repairs & Maintenance	(3,511)	(4,491)
SA Water	(895)	(2,672)
Stationery	(340)	(195)
Subscriptions	(1,875)	(1,959)
Volunteer Training & Development	(523)	-
Total Administration & Property Expenses	(20,799)	(25,546)

CLOVERCREST BAPTIST CHURCH INCORPORATED

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

FOR THE YEAR ENDED 31 DECEMBER 2021



	2021	2020
	\$	\$
Ministry Expenses		
Advertising / Marketing	(333)	(141)
Bibles	(123)	-
Copying / Printing	(147)	(145)
Hospitality & Gifts	(504)	(774)
Materials & Resources	(85)	(373)
Training and Development	-	-
Total Ministry Expenses	(1,192)	(1,432)
Employment Expenses		
Employment Expenses	(75,305)	(50,338)
Total Employment Expenses	(75,305)	(50,338)
Total Operating Expenses	(97,297)	(77,316)
Net Surplus / (Deficit)	(25,292)	(40,190)

CLOVERCREST BAPTIST CHURCH INCORPORATED
DECLARATION BY CLOVERCREST BAPTIST CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021





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 **27** day of **April** 2022 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 2021, 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 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of CBC in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling CBC Council's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the CBC Council for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

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

We communicate with the CBC Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Super Funds Accounting Pty Ltd



Stephen Tonkin BA(Acctg), FCPA, FTI MAICD

Dated 28/04 / 2022