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CARLINGFORD BAPTIST CHURCH

ABN 99 100 538 975

Annual Financial Report

For The Year Ended

30 June 2018

Carlingford Baptist Church
ABN 99 100 538 975
Annual report for the financial year ended 30 June 2018

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CARLINGFORD BAPTIST CHURCH
ABN 99 100 538 975

**DECLARATION BY THE MEMBERS OF THE CHURCH COUNCIL
OF CARLINGFORD BAPTIST CHURCH
30 June 2018**

As detailed in note 2 to the financial statements, the Church is not a reporting entity because in the opinion of the Members of the Church Council, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

The Members of the Church Council of the Church declare that:

- (a) in their opinion, there are reasonable grounds to believe that the Church will be able to pay its debts as and when they become due and payable; and
- (b) in their opinion, the attached financial statements and notes thereto comply with the accounting policies as outlined in note 3 of the financial statements and give a true and fair view of the financial position and performance of the Church.

This declaration is made in accordance with a resolution of the Church Council and is signed for and on behalf of the Church Council by:



IAN READ
Church Secretary

CARLINGFORD, 30 JULY 2018

CARLINGFORD BAPTIST CHURCH
ABN 99 100 538 975

STATEMENT OF SURPLUS OR DEFICIT
30 June 2018

	Notes	2018 \$	2017 \$
Income			
Tithes and Offerings		358,643	312,127
Offerings for Special Purposes	4	<u>34,527</u>	<u>65,226</u>
Total Offerings		393,170	377,353
Employment Cost Recoveries		4,507	2,486
Hire of Church Property & Bus		12,006	14,090
Interest Received		11,400	8,066
Other Income	5	<u>26,878</u>	<u>26,533</u>
Total Income		<u>447,961</u>	<u>428,528</u>
Expenses			
Administration Costs	6	30,607	32,583
Employment Costs		312,384	279,327
Ministries		18,180	16,756
Partnership Support	7	63,092	56,001
Property and Equipment	8	<u>24,873</u>	<u>29,268</u>
Total Expenses		<u>449,136</u>	<u>413,935</u>
Surplus (Deficit)	9	<u>(1,175)</u>	<u>14,593</u>

The above statement is to be read in conjunction with the accompanying notes.

CARLINGFORD BAPTIST CHURCH
 ABN 99 100 538 975

STATEMENT OF FINANCIAL POSITION
30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash at Bank - General Accounts		113,840	134,633
Cash at Bank - Property Development		307,264	296,294
Petty Cash		300	300
Income Receivable		300	-
Prepaid Expenses		3,697	3,330
Total Assets		425,401	434,557
 Current Liabilities			
Trade Payables		285	7,933
Accrued Expenses		2,530	4,527
Camp and Other Deposits		4,773	-
Payable to Missions and Missionaries		1,110	2,889
Payroll Liabilities		21,609	23,306
GST Payable to Tax Office		593	226
Total Liabilities		30,900	38,881
Net Assets		394,501	395,676
 Equity			
Accumulated Funds	9	66,224	68,224
Reserves	10	328,277	327,452
Total Equity		394,501	395,676

The above statement is to be read in conjunction with the accompanying notes.

CARLINGFORD BAPTIST CHURCH
ABN 99 100 538 975

NOTES TO THE FINANCIAL STATEMENTS
30 June 2018

1 General information

Carlingford Baptist Church (the Church) is an unincorporated not for-profit entity.

2 Basis of preparation

The Church is not a reporting entity because in the opinion of the Members of the Church Council, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the Church's reporting requirements under its Constitution.

The financial statements have been prepared, on the basis of historical cost, in accordance with the accounting policies outlined in note 3. All amounts are presented in Australian dollars, unless otherwise noted.

3 Significant accounting policies

The following policies have been adopted in the preparation and presentation of the financial report:

(a) Income

Offerings, interest and other income are recognised on receipt. Hire income is recognised on an accruals basis.

(b) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST.

(d) Property and Equipment

Land and buildings are held by the Baptist Churches of New South Wales Property Trust as trustee for the Church for use by the Church. No amounts for property and equipment are included in the statement of financial position. Buildings and contents are insured at 30 June 2018 for \$3,537,000 and \$200,000 respectively.

(e) Reserves

Income and expenditure for specified purposes are recognised in the statement of surplus or deficit. Amounts are transferred to reserves to offset future expenditure.

CARLINGFORD BAPTIST CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
30 June 2018

	2018	2017
	\$	\$
4 Offerings for Special Purposes		
Missions and Missionaries	34,372	28,786
Property Development	-	20,000
Youth / Church Bus	155	16,440
	<u>34,527</u>	<u>65,226</u>
5 Other Income		
Camps - Surplus (Deficit)	4	528
ESL Income Received	3,700	3,800
General Donations	2,064	-
Missionary Projects (Coffee Shop)	1,110	2,205
Sponsorship of Church Bulletin	20,000	20,000
	<u>26,878</u>	<u>26,533</u>
6 Administration Costs		
Communication	3,755	4,520
Insurance, Rates & Utilities	20,574	20,374
Office & General Expenses	6,278	7,689
	<u>30,607</u>	<u>32,583</u>
7 Partnership Support		
Baptist Association & Revive	17,160	14,960
Gifts to Missions and Missionaries	44,482	39,991
School Ministries	1,450	1,050
	<u>63,092</u>	<u>56,001</u>
8 Property and Equipment		
Property Development - Electrical Upgrades	-	7,209
Property Maintenance	19,702	9,346
Youth / Church Bus	5,171	12,713
	<u>24,873</u>	<u>29,268</u>
9 Accumulated Funds		
Balance at the Beginning of the Year	68,224	80,099
Surplus (Deficit) for the Year	(1,175)	14,593
Transfers from (to) Reserves	(825)	(26,468)
Balance at the End of the Year	<u>66,224</u>	<u>68,224</u>

CARLINGFORD BAPTIST CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
30 June 2018

10 Reserves

	Balance 2017	Transfers from (to) Accum Funds	Balance 2018
Property Development	296,294	10,970	307,264
Property Maintenance	18,249	(7,796)	10,453
Youth / Church Bus	3,727	(3,727)	-
Korean Ministry	6,475	4,085	10,560
ESL Ministry	2,707	(2,707)	-
	<u>327,452</u>	<u>825</u>	<u>328,277</u>

11 Charitable Trust

Carlingford Baptist and Community Charitable Trust ("the Trust") is a separate trust presently administered by two trustees, who are members of the Church. The purpose of the Trust is to provide financial assistance to persons who are members of the Church and the local community, where the trustees are satisfied that such persons fulfil certain requirements.

The Trust has assets at 30 June 2018 of \$148,185 (2017: \$144,307), which may only be used for the purposes specified in the Trust and are not available to the other ministries of the Church. No amounts are included in the statement of financial position.

12 Auditor of the Church

The honorary auditor of Carlingford Baptist Church is Mark Crawford.