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CARLINGFORD BAPTIST CHURCH

ABN 99 100 538 975

Annual Financial Report

For The Year Ended

30 June 2019

Carlingford Baptist Church
ABN 99 100 538 975
Annual report for the financial year ended 30 June 2019

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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 2019**

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, 22 JULY 2019

CARLINGFORD BAPTIST CHURCH
ABN 99 100 538 975

STATEMENT OF SURPLUS OR DEFICIT
30 June 2019

	Notes	2019 \$	2018 \$
Income			
Tithes and Offerings		376,625	358,643
Offerings for Special Purposes	4	74,310	34,527
Total Offerings		450,935	393,170
Employment Cost Recoveries		-	4,507
Hire of Church Property & Bus		13,159	12,006
Interest Received		9,466	11,400
Other Income	5	32,795	26,878
Total Income		506,355	447,961
Expenses			
Administration Costs	6	32,780	30,607
Employment Costs		355,427	312,384
Ministries		19,380	18,180
Partnership Support	7	63,137	63,092
Property and Equipment	8	44,301	24,873
Total Expenses		515,025	449,136
Surplus (Deficit)	9	-8,670	-1,175

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 2019

	Note	2019	2018
		\$	\$
Current Assets			
Cash at Bank - General Accounts		102,828	113,840
Cash at Bank - Property Development		265,887	307,264
Cash at Bank - Project Refresh		62,671	-
Petty Cash		300	300
Income Receivable		-	300
Prepaid Expenses		2,538	3,697
Total Assets		434,224	425,401
Current Liabilities			
Trade Payables		5,549	285
Accrued Expenses		2,740	2,530
Camp and Other Deposits		40	4,773
Payable to Missions and Missionaries		1,494	1,110
Payroll Liabilities		31,167	21,609
GST Payable to Tax Office		645	593
Total Liabilities		41,635	30,900
Net Assets		392,589	394,501
Equity			
Accumulated Funds	9	65,238	66,224
Reserves	10	327,351	328,277
Total Equity		392,589	394,501

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 2019

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 respectively for \$3,711,000 and \$200,000 (2018: \$3,537,000 and \$200,000).

(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 2019

	2019	2018
	\$	\$
4 Offerings for Special Purposes		
Missions and Missionaries	31,690	34,372
Project Refresh	42,500	-
Church Bus	120	155
	<u>74,310</u>	<u>34,527</u>
5 Other Income		
Camps - Surplus (Deficit)	128	4
ESL Income Received	5,598	3,700
General Donations	1,200	2,064
Missionary Projects (Coffee Shop)	1,404	1,110
Playtime Income Received	4,465	-
Sponsorship of Church Bulletin	20,000	20,000
	<u>32,795</u>	<u>26,878</u>
6 Administration Costs		
Communication	2,802	3,755
Insurance, Rates & Utilities	21,514	20,574
Office & General Expenses	8,464	6,278
	<u>32,780</u>	<u>30,607</u>
7 Partnership Support		
Baptist Association & The Gathering	19,328	17,160
Gifts to Missions and Missionaries	42,094	44,482
School Ministries	1,715	1,450
	<u>63,137</u>	<u>63,092</u>
8 Property and Equipment		
Property Development Application	34,517	-
Property Maintenance	6,454	19,702
Church Bus	3,330	5,171
	<u>44,301</u>	<u>24,873</u>
9 Accumulated Funds		
Balance at the Beginning of the Year	66,224	68,224
Adjustments to Prior Years	6,758	-
Surplus (Deficit) for the Year	-8,670	-1,175
Transfers from (to) Reserves	926	-825
Balance at the End of the Year	<u>65,238</u>	<u>66,224</u>

Playtime's opening funds of \$6,758 were recognised in this financial report.

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NOTES TO THE FINANCIAL STATEMENTS
30 June 2019

10 Reserves

	Balance 2018	Transfers from (to) Accum Funds	Balance 2019
Property Development	287,264	-25,584	261,680
Project Refresh	20,000	42,671	62,671
Property Maintenance	10,453	-10,453	-
Korean Ministry	10,560	-7,560	3,000
	<u>328,277</u>	<u>-926</u>	<u>327,351</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 2019 of \$147,679 (2018: \$148,185), 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.