



## TBC Annual General Meeting – 19 February 2023 Minutes

### Open in prayer

Craig Leon, Elder, opened the meeting in prayer and passed the meeting to Treasurer, Mona Young.

### Attendance and Apologies – to be recorded on sheets

Attendance and apologies as recorded on the attendance sheets - 21 Members, 3 non-members, 3 apologies.

### Establish quorum

The AGM requires that we have a quorum of 20% of 54 members which is 10.8 rounded up to 11. This has been clearly met according to the attendance and apology sheets. 21 members in attendance.

### Introduction to the Meeting

Mona explained the business to be conducted at the AGM is:

1. Acceptance of the *Minutes of AGM* for the financial year.
2. Acceptance of the Audited Reports.
3. Questions about the accounts.

### Acceptance of Minutes of 2021 AGM 30 June 2022

The minutes of the 2021 AGM on 30 June 2022 were circulated by on 19 January 2023.

Mona called for acceptance of the minutes.

**Motion:** *That the minutes of the AGM 30 June 2022 be accepted.*

**Moved:** Bela Szarka      **Seconded:** Sue Massen

Motion Carried by a show of hands.

### Audited Financial Reports 1 October 2021 to 30 September 2022

The Treasurer, Mona Young, explained slides showing a simplified version of the full Audited Accounts and the *Auditor's Report and Letter*, received on the 3 January, 2023 that included the *Statement of Income and Expenses* and the *Statement of Financial Position* as 30 September 2022. The full Audited Accounts and Report was circulated to the congregation's mailing list on 19 January, 2023. The Audited Accounts, Report, Management Letter and Treasurer's notes were published in the App and on the Website.

The slide presentation is appended.

Acceptance of the audited financial accounts was passed on a show of hands. Later in the meeting the motion was formalized.

**Motion:** *That the audited Annual Financial Accounts of Tuggeranong Baptist Church Incorporated (TBC) for the year ending 30 September 2022 be accepted.*



**Moved:** Paul Massen    **Seconded:** Frances Bate– **carried:** The show of hands vote earlier in the meeting was confirmed.

#### Current financial positions:

Craig spoke of the need to increase our offerings/income and concerns about the long term impacts of the current trend where monthly outgoings exceed monthly offerings/income and addressed several questions for the floor.

#### Answers to Questions:

No written questions were received by the specified date.

#### Close of the AGM

Craig thanked everyone for their attendance and closed the Annual General Meeting with prayer.



Attachment

### Statement of Income and Expenses

1 October 2021 to 30 September 2022

REVENUE		EXPENSES	
Offerings, COG ,use of buildings	\$227,763	Employment	\$154,737
Loan pledges and donations	\$1,560	Administration	\$28,269
Bank interest	\$356	Depreciation	\$1,586
		Communications and General	\$23,765
		Tithe expended	\$21,086
<b>TOTAL REVENUE</b>	<b>\$229,679</b>	Equipment costs	\$962
		Maintenance and cleaning	\$11,268
		Ministries	\$15,103
		Finance and miscellaneous	\$5,475
		<b>TOTAL EXPENSES</b>	<b>\$262,251</b>
<b>Net loss for the year</b>	<b>-\$32,569</b>		

### Statement of Financial Position as at 30th September 2022

ASSETS		LIABILITIES	
<b>CURRENT</b>		<b>CURRENT</b>	
Cash	\$150,570	Building Insurance & unspent tithe	\$22,159
		Payroll	\$4,690
<b>NON-CURRENT</b>		COG and Glory to God	\$51,838
Building & Jenke Ct land	\$2,708,000	<b>NON-CURRENT</b>	
Furnishisng & Equipment	\$4,247	BFS loan - building	\$196,647
<b>TOTAL ASSETS</b>	<b>\$2,862,817</b>	<b>TOTAL LIABILITIES</b>	<b>\$275,335</b>
<b>NET ASSETS</b>	<b>\$2,587,483</b>		
<b>EQUITY</b>			
Retain earning	\$2,619,876		
Prior year adjustment	\$175		
Current year earning	-\$32,569		
<b>TOTAL EQUITY</b>	<b>\$2,587,483</b>		



## Auditor's Report and Letter

I have finalised the Audit of for the period ended 30 September 2022.

The records were kept in accordance with the relative laws and regulations and the internal control and accounting systems are in good order, however I draw your attention to my comments below:

### **Prior year adjustment**

Accounting standards require that prior year adjustments are made directly to equity and do not adjust the profit and loss for the year. The adjustments made to the accounts for the current year are therefore shown in the financial statements on the balance sheet and profit adjusted accordingly. No changes are required to the MYOB file as a result of this.

### **Annual insurance**

I note that the amount of \$10,731.90 for insurance (your purchase order 2023011) was not entered at the date shown on the supplier's invoice. The supplier invoice was dated 28 September 2022. The purchase order was entered at 18 October 2022. In order to show an amount for annual insurance and give a true comparative I request that you change the date of the purchase order to that of the invoice. This amount has been included in the financial statements.

## Current bank balance

### **Bank Balance as at 31<sup>st</sup> January 2023**

BFS Offset A/c \$101,460

BFS High Interest A/c \$167

BFS Operating A/c \$6,373

Westpac \$2,718

TOTAL bank balance **\$110,718**