

**Tuggeranong Baptist Church Inc
Not for Profit (ACNC Non-reporting)**

ABN 48 707 503 483

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Tuggeranong Baptist Church Inc

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023	2022
		\$	\$
Revenue		211,217	227,763
Other donations		1,076	1,560
Interest		88	356
Other income		116	-
Employee benefits expense		(153,588)	(154,737)
Administration expense		(26,223)	(28,269)
Depreciation expense		(1,274)	(1,586)
Communication and general costs		(19,523)	(23,765)
Tithe expended		(13,549)	(21,086)
Equipment costs		(883)	(962)
Maintenance and cleaning costs		(12,358)	(11,268)
Ministries costs		(23,707)	(15,103)
Finance costs		(6,886)	(5,368)
Other expenses		(755)	(107)
Profit before income tax		(46,249)	(32,569)
Income tax expense		-	-
Profit for the year		(46,249)	(32,569)
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		(46,249)	(32,569)

The accompanying notes form part of these financial statements.

Tuggeranong Baptist Church Inc

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	69,312	150,570
Trade and other receivables	3	-	-
TOTAL CURRENT ASSETS		69,312	150,570
NON-CURRENT ASSETS			
Buildings and property at cost	4	2,708,000	2,708,000
Property, plant and equipment	4	2,973	4,247
TOTAL NON-CURRENT ASSETS		2,710,973	2,712,247
TOTAL ASSETS		2,780,284	2,862,817
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	2,652	22,159
Payroll benefits	6	2,934	4,690
Donation and mission funds	7	52,466	51,838
Unexpended grants	8	288	-
TOTAL CURRENT LIABILITIES		58,341	78,687
NON-CURRENT LIABILITIES			
BFS instalment loan - Building		180,535	196,647
TOTAL NON-CURRENT LIABILITIES		180,535	196,647
TOTAL LIABILITIES		238,876	275,335
NET ASSETS		2,541,408	2,587,483
EQUITY			
Retained earnings		2,587,483	2,619,876
Prior year adjustment		175	175
Current year earnings		(46,249)	(32,569)
TOTAL EQUITY		2,541,408	2,587,483

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Retained Earnings \$
Balance at 1 October 2021		2,619,876
Comprehensive income		
Profit for the year		(32,569)
Prior year adjustment		175
Other comprehensive income for the year		-
Total comprehensive income attributable to members of the entity for the year		(32,394)
Balance at 30 September 2022		2,587,483
Balance at 1 October 2022		2,587,483
Comprehensive income		
Profit for the year		(46,249)
Prior year adjustment		175
Other comprehensive income for the year		-
Total comprehensive income attributable to members of the entity for the year		(46,249)
Balance at 30 September 2023		2,541,408

The accompanying notes form part of these financial statements.

Tuggeranong Baptist Church Inc

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of offerings		204,206	226,456
Other receipts		19,666	16,880
Payments to suppliers and employees		(289,106)	(280,409)
Interest received		88	356
Net cash generated from operating activities	9	<u>(65,147)</u>	<u>(36,717)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net loan costs		<u>(16,112)</u>	<u>(15,793)</u>
Net cash used in financing activities		<u>(16,112)</u>	<u>(15,793)</u>
Net increase in cash held		<u>(81,259)</u>	<u>(52,510)</u>
Cash and cash equivalents at beginning of financial year		<u>150,570</u>	<u>203,081</u>
Cash and cash equivalents at end of financial year		<u><u>69,312</u></u>	<u><u>150,570</u></u>

The accompanying notes form part of these financial statements.

Tuggeranong Baptist Church Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The committee members have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under *Australian Accounting Standards*.

The financial statements have been prepared in accordance with the mandatory *Australian Accounting Standards* applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the committee members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax.

b. Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. Employee Provisions

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Tuggeranong Baptist Church Inc

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

d. **Cash on Hand**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

e. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any other outstanding receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

f. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

g. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

h. **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

i. **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Comparative figures have not been shown for the statement of cash flows as this item has not previously been included in the association's audited financial statements.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

j. **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

k. **Critical Accounting Estimates and Judgements**

The committee members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key estimates

(i) *Impairment*

The association assesses impairment at the end of each reporting period by evaluating conditions and events specific to the association that may be indicative of impairment triggers.

Tuggeranong Baptist Church Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 2: CASH ON HAND	2023	2022
	\$	\$
Cash at bank	11,746	23,937
Term deposit	171	20,484
Loan offset account	54,460	101,460
Debit cards	2,934	4,690
	<u>69,312</u>	<u>150,570</u>

NOTE 3: OTHER CURRENT ASSETS	2023	2022
	\$	\$
Trade debtors	-	-
	<u>-</u>	<u>-</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT	2023	2022
	\$	\$
Property		
Buildings	2,700,000	2,700,000
Land at cost	8,000	8,000
Outbuildings	-	-
Net carrying amount	<u>2,708,000</u>	<u>2,708,000</u>

Plant and Equipment		
Furnishings and equipment	23,161	23,161
Less accumulated depreciation	(20,189)	(18,915)
Net carrying amount	<u>2,973</u>	<u>4,246</u>

Movements in carrying amounts

	Building and Property	Plant and Equipment	Total
	\$	\$	\$
Balance at 1 October 2021	2,708,000	5,832	2,713,832
Depreciation expense	-	(1,586)	(1,586)
Carrying amount at 30 September 2022	<u>2,708,000</u>	<u>4,246</u>	<u>2,712,246</u>
Balance at 1 October 2022	2,708,000	4,246	2,712,246
Depreciation expense	-	(1,274)	(1,274)
Carrying amount at 30 September 2023	<u>2,708,000</u>	<u>2,972</u>	<u>2,710,973</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 5: ACCOUNTS PAYABLE AND OTHER PAYABLES	2023	2022
	\$	\$
CURRENT		
Unspent Tithe	2,188	10,435
Net GST	(2,101)	(1,977)
PAYG	2,054	2,458
Superannuation payable	526	526
Creditors	(14)	10,718
	2,652	22,159
	2,652	22,159

NOTE 6: PAYROLL BENEFITS	2023	2022
	\$	\$
Tax free payroll benefits	2,934	4,690
	2,934	4,690
	2,934	4,690

NOTE 7: DONATIONS AND MISSION FUNDS	2023	2022
	\$	\$
CURRENT		
Canberra Bible College	2,918	-
Glory to God donation	20,247	20,247
Community of Givers funds	29,302	31,591
	52,466	51,838
	52,466	51,838

NOTE 8: UNEXPENDED GRANTS	2023	2022
	\$	\$
CURRENT		
Dept of Industry Grant - First Aid	288	-
	288	-
	288	-

NOTE 9: CASH FLOW INFORMATION	2023	2022
	\$	\$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus	(46,249)	(32,569)
Non-cash flows in current year surplus:		
– depreciation and amortisation	1,274	1,586
Changes in assets and liabilities:		
– (increase)/decrease in prepaid expenses	-	22,662
– (decrease)/increase in payroll benefits	(1,756)	8,310
– (decrease)/increase in grants held over	288	(9,307)
– (decrease)/increase in accounts payable and other payables	(18,879)	(27,574)
– prior year adjustment	175	175
	(65,147)	(36,717)
	(65,147)	(36,717)

Tuggeranong Baptist Church Inc

COMMITTEE MEMBERS' DECLARATION
TUGGERANONG BAPTIST CHURCH INC NOT FOR PROFIT (ACNC NON-REPORTING)

The committee members of the registered entity declare that, in the committee members' opinion:

1. The financial statements and notes, as set out on pages 1 to 8, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position of the registered entity as at 30 September 2023 and of its performance for the year ended on that date.
82. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Dated this day of (Name) 2023



John Beard Audit
REPORTS & ADVICE

Registered Company Auditor 15775

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF
TUGGERANONG BAPTIST CHURCH INC NOT FOR PROFIT (ACNC NON-REPORTING)

Report on the financial report

Qualified opinion

I have audited the accompanying financial report of Tuggeranong Baptist Church Inc (the Church), which comprises the statement of financial position as at 30 September 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's declaration.

In my opinion, except for the possible effects of the matter described in the *Basis of Qualified Opinion* paragraph, the financial report of Tuggeranong Baptist Church Inc is prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Church's financial position as at 30 September 2023 and of its financial performance and cash flows 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 Regulation 2013*.

Basis of qualified opinion

Cash donations are a significant source of fundraising revenue for Tuggeranong Baptist Church Inc. The Church has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion on whether the recorded cash donations of Tuggeranong Baptist Church Inc are complete.

Basis of accounting

Without further modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Committee's responsibility for the financial report

The committee of the Church is responsible for the preparation of the financial report that gives a true and fair view of Tuggeranong Baptist Church Inc's financial position and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is 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 committee is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the Church operations or to cease operations, or have no realistic alternative but to do so.



John Beard Audit
REPORTS & ADVICE

Registered Company Auditor 15775

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF
TUGGERANONG BAPTIST CHURCH INC NOT FOR PROFIT (ACNC NON-REPORTING)

Auditor's responsibility

My 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 my 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 this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <<http://www.auasb.gov.au/Home.aspx>>. This description forms part of my auditor's report.

John Beard
Registered Company Auditor

Dated this 1st day of December 2023