

2022 Not for Profit Accounts

New Life Baptist Church
For the year ended 30 June 2023

Prepared by Integrity Plus Accounting

Contents

3	Compilation Report
4	Income Statement
6	Balance Sheet
7	Notes to the Financial Statements
11	Directors Declaration

Compilation Report

New Life Baptist Church For the year ended 30 June 2023

Compilation report to New Life Baptist Church

We have compiled the accompanying special purpose financial statements of New Life Baptist Church, which comprise the balance sheet as at 30 June 2022, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of New Life Baptist Church are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Integrity Plus Accounting

246 Pacific Highway

Crows Nest NSW 2065

Income Statement

New Life Baptist Church

For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Building - Car Park rental - Fisher Road		12,480	16,640
Building - Church rental - Chinese		-	7,091
Building - Church Rental - Yeong Seong Korean Church		3,136	1,000
Building - Comm Connect Rent		-	13,710
Building - Hall Rental - Point Break Drama		16,715	8,765
Covid - Business Grant		-	38,304
Giving - Giving		2,506	1,709
Giving - Online giving		228,068	114,003
Interest Income		6	2
Total Income		262,911	201,223
Total Income			
		262,911	201,223
Expenses			
Bank Fees		61	28
Books, Audios & Periodicals		3,980	295
Building - Council Rates Church		431	96
Building - Electricity Church		3,447	3,326
Building - Gas Church		403	287
Building - Maintenance/Repairs - Church		1,300	3,450
Building - Water Church		1,428	1,517
Business Insurance		-	8,182
Church - Music Expense		272	163
Church General Supplies		4,974	3,950
Church Service communion supplies		1,269	779
Cleaning		419	5,200
Consulting & Accounting		16,320	1,161
Depreciation		195	785
Entertainment		5,896	1,710
Equipment - Sound/Music related		1,716	1,750
Filing Fees		14	552
General Expenses		230	63
Giving - Child Sponsorship		1,177	1,177
Giving - Donation		2,484	535
Giving - Gifts		1,232	3,456
Insurance		(9,014)	8,764
Interest Expense		10,687	-
IT Equipment		131	492
Merchant Fees		111	9
Motor Vehicle Expenses		2,098	1,169
Office - Admin Contractors/Small Payments		100	5,400

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2023	2022
Office - Computer and supplies		281	399
Office - Minor Equipment		-	780
Office - Software expense		2,029	1,187
Office - Website and related		977	1,038
Office Expenses - Church		1,928	2,181
People - Kids Supplies		63	84
People - Ministry Honorariums		3,366	356
People - Workers' Compensation		1,773	2,218
Postage		28	13
Printing & Stationery		106	35
Repairs and Maintenance		85	808
Staff Training		177	458
Subcontractors		-	540
Subscriptions		437	340
Sundry Expense		23	-
Superannuation		9,519	10,965
Telephone & Internet		3,910	3,669
Travel - Domestic Travel - other		30	-
Travel - National		2,187	-
Travel - Parking		76	6
Travel - Tolls		655	145
Travel - Vehicles Petrol & Maintenance		(182)	-
Wages - Long Service Leave		242	-
Wages and Salaries		83,237	109,650
Total Expenses		162,308	189,166
Profit/(Loss) Before Distribution		100,603	12,057
Undistributed Income		100,603	12,057

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

New Life Baptist Church As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
GST		21,804	16,142
AUD PayPal		67	81
BFS 145744 Notice Saver		196	190
BFS Main Cheque 14691		11	11
Church admin general		7,721	23,601
Development Asset/Spent from Church Account		1,307,680	619,011
Development Borrowed/Received into Church Account		(1,190,863)	(553,735)
Petty Cash		50	50
Redfern Pde Project		36,323	-
Society Cheque Acct		571	352
SR Minister Expense Acc		(839)	-
Total Current Assets		182,722	105,703
Non-Current Assets			
Property, plant and equipment		346	292
Total Non-Current Assets		346	292
Total Assets		183,068	105,996
Liabilities			
Current Liabilities			
ATO Integrated Client Account (Excl. Current BAS)		8,373	8,373
GST Adjustments A/c		619	619
Loan - George Group		(14,900)	(10,000)
Non-Cash Benefits Payable - Ministry Staff		6,914	11,859
PAYG Withholdings Payable		11,481	9,934
Superannuation Payable		23,491	24,270
Tracking - Church Admin to Paypal		(47)	(47)
Wages Payable - Payroll		(16,180)	(1,726)
Total Current Liabilities		19,751	43,282
Total Liabilities		19,751	43,282
Net Assets		163,317	62,714
Equity			
Undistributed Income		163,317	62,714
Total Equity		163,317	62,714

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

New Life Baptist Church

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

2. Church Development

All Baptist church property is owned by the Baptist Property of NSW ("BPT") and governed BPT and a specific NSW legal act. (for more information see: <https://nswactbaptists.org.au/project/property-trust/> and http://www5.austlii.edu.au/au/legis/nsw/consol_act/bconsapta1984587/).

In April 2017 NLBC signed an agreement with The George Group to develop the Church Manse at 4 Redfern Parade and Facility at 28 Fisher Road Dee Why. Since then, NLBC has been working with all relevant parties to meet all development and BPT requests/requirements.

Development costs have generally been separated from Church funds (and not shown in NLBC Profit and Loss), with GST on costs claimed under a separate entity ABN 69 708 290 854 from March 2019.

Various transactions have gone through the Church bank account (including payment to private lenders for the project).

In most cases this has been on an "in and out" basis. To show the total of these transactions.

Receipts have been coded to "Development Borrowed/Received into Church Account"

And Payments have been coded to "Development Asset/Spent from Church Account"

Income Tax

The association has an Income Tax Exemption from 1 July 2000 and is exempt for Income Tax Purposes.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs

These notes should be read in conjunction with the attached compilation report.

to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Benefits

Provision has not been made for the liability for employee entitlements arising from services rendered by employees to 30 June 2022. If provision is made then employee benefits would be measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are typically recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the cash receipt method.

Revenue from dividends is recognised using the cash receipt method.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

These notes should be read in conjunction with the attached compilation report.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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 association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

2023 2022

2. Trade and Other Receivables

3. Related Party Transactions

Interest in Contracts

Since July 2016 the association has used the services of Integrity Plus Accounting to provide accounting and taxation services to the association. Scott Kay who acts as Treasurer for the association, is also the managing director of Integrity Plus Accounting. During the year approximately \$1,186.90 incl. GST (or \$1,079 excluding GST) was paid to Integrity Plus Accounting for its services. The \$1,079 excluding GST is shown in the "Consulting and Accounting" Expense line item.

2023 2022

4. Plant and Equipment, Motor Vehicles

Plant and Equipment

Plant and Equipment at Cost	5,375	5,126
Accumulated Depreciation of Plant and Equipment	(5,029)	(4,834)
Total Plant and Equipment	346	292
Total Plant and Equipment, Motor Vehicles	346	292

These notes should be read in conjunction with the attached compilation report.

	2023	2022
5. Trade and Other Payables		
Other Payables		
PAYG Withholdings Payable	11,481	9,934
Total Other Payables	11,481	9,934
Total Trade and Other Payables	11,481	9,934
	2023	2022

6. Employee Entitlements

Superannuation Payable	23,491	24,270
Wages Payable - Payroll	(16,180)	(1,726)
Total Employee Entitlements	7,311	22,544

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

New Life Baptist Church

For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Greg Stigter (Chairman) _____

Director: Scott Kay (Treasurer) _____