

**Gymea Baptist Church**  
**Annual General Meeting II**  
Sunday March 29, 11:30  
Hybrid: Onsite and Online via Zoom

**Agenda**

1. Welcome
2. Members and Guests Record Attendance
3. Apologies
4. Devotion and Prayer
5. Confirmation of Agenda
6. Confirmation of Minutes of Previous Meeting: AGM I, 30 November, 2025
7. Accept the Annual Report
8. Reports
  - i. Senior Pastor's Report
  - ii. Treasurer's Report
  - iii. Hopefield Report
9. Election of Nominating Committee Members
10. Close

# Gymea Baptist Church

Annual General Meeting | Sunday November 30, 11:30 Hybrid: Onsite and Online via Zoom

## Minutes

### 1. Welcome

Marc Rader

### 2. Members and Guests Record Attendance – onsite and online

Quorum achieved 11:37am – 57 members onsite, 16 online - 74 in total

### 3. Apologies

P. Lowe

### 4. Devotion and Prayer

The mission of the Church, the universal context of interpersonal tension, and the fruit of the Spirit.

”...continue to work out your salvation with fear and trembling.” Philippians 2:12b

Responsible cooperation with the Spirit to accomplish the mission of God together.

### 5. Confirmation of Agenda

There is no need for the extraordinary meeting to elect elders.

Marc Rader proposed to incorporate voting for elders into AGM meeting agenda.

Adopted by show of hands.

### 6. Confirmation of Minutes of Previous Meetings; 29 June, 2025:

i. *Mid-year Church Meeting*

ii. *Extraordinary Meeting to Appoint Adam Stewart*

*Move to accept both sets of minutes:*

Moved – Ross Langford,

Seconded - Lincoln Grice

Adopted – show of hands

## **7. Reports**

### **i. Senior Pastor's Report – Marc Rader**

- 2025 has felt preparatory and foundational with a slow-but-steadily increasing sense of momentum.
  - A voice of one calling: “In the wilderness prepare the way for the LORD; make straight in the desert a highway for our God. Every valley shall be raised up, every mountain and hill made low; the rough ground shall become level, the rugged places a plain. And the glory of the LORD will be revealed, and all people will see it together.” Isaiah 40:3-5
- The Encounter series, Origin Story, baptisms, pastoral appointments, an increased sense that God is at work, etc.

Our 2026 theme is “Working Out Our Salvation Together”.

- A hopeful continuation of what we have begun to experience this year.
- Projects, programs, and goals in relation to our three strategic areas are being developed.
- A Renovation Update – delays due to unsuccessful tender. further updates to come.

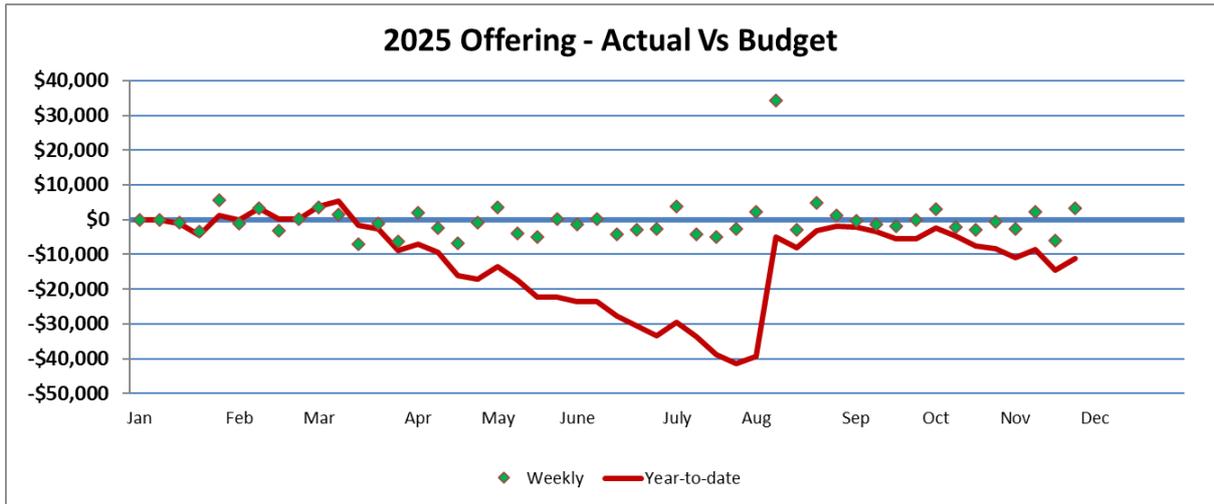
*Questions:*

*Lynn Green – are there new plans being made available?*

*MR – Not yet.*

### **ii. Treasurer's Report, Budget 2026 - Glenn Smith**

*2025 Offering - Actual Vs Budget*



### *Year to Date Highlights*

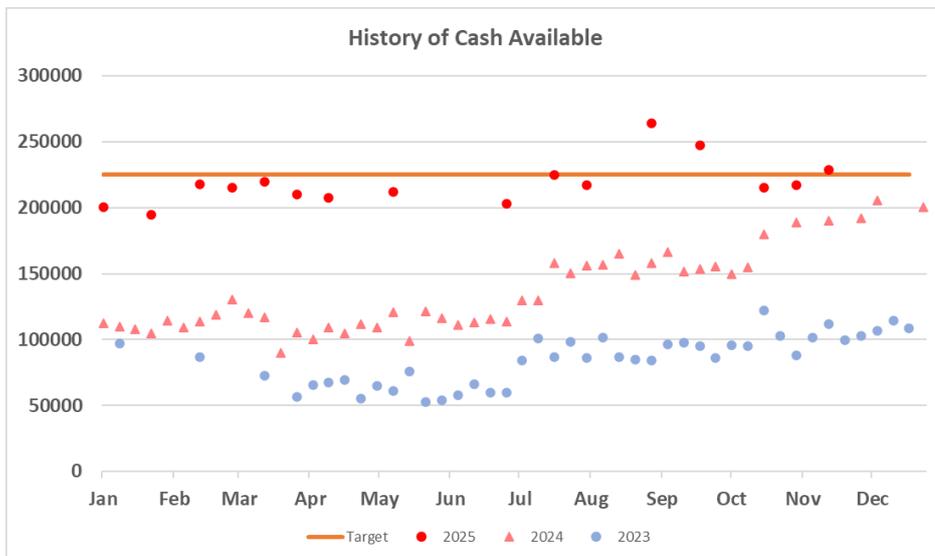
#### Income

- Offerings
  - Close to Budget (increase in giving in August)
  - Expectation to end year - \$845k to \$855k
- MMM successful, \$205k.
- Other income up from 2024 and meeting 2025 Budget.

#### Expenses

- Salaries significantly under budget.
- Ministry and Mission, in line with expectations.
- Operational costs should end under budget.
- Property costs are expected to end the year over budget.

### *Cash Available*



## NOTES:

- Achieved target earlier in the year
- Maintaining target

### *Funding of General Income - comparison*



### *Funding of General Income*

#### GBC 2026 Budget

- Another Balanced Budget
- Very similar to 2025
- Asking the Congregation for an additional \$45k in giving (5%)
- Expenses:
  - Increased total staff cost, fully staffed.
  - Ministry, Mission and Outreach very similar to 2025.
  - Operations increased due to Audio Visual.
  - Increase in Property due to Repairs and Maintenance.

### *Above and Below the line: A Reminder*

#### Two categories of activity

1. “Above the line” - General income and expenses (e.g. Offerings, Miscellaneous Income and Ministry Expenses)

- Responsible to collect, account for, pay our bills, and maintain a positive bank account.
2. “Below the line” - Special Purpose income and expenses (Music Trust, Endowment, and Property Trust)
- Responsible to collect, account for and allocate this income to the relevant purpose.

Continuation in 2025 of the project to make it easier to understand these in the Budget and the future reporting of the accounts.

*Questions:*

*Alan Williams: Could you please explain mismatch in Music Trust numbers between the close of 2024 and opening of 2025. Closing balance of \$63K in 2024 and an opening balance of \$52K in 2025.*

*GS: Will take on advisement and check with finance team in case it is a clerical error.*

*Alan Williams: Income for MMM of \$205K outgoing of \$186K. Why is there a difference?*

*GS: Church chooses our three major partners and a set amount of money sent to this. Similar for our sent missionaries. Money sent to missionaries is partly from MMM and partly from ongoing offerings. Some of this money is therefore held in an account and then an additional payment is made later. MMM committee is looking out changing this project as it is quite complex.*

*Andrew MacKenzie: General income up until August there was a significant trend down and then a significant uptick. Was this a one off gift?*

*GS – CC decided to let Church know of our financial situation earlier in the year and there was a good response*

*Andrew McKenzie: Further comment: without that intervention, we would be in a very different position financially now. Normal offerings have otherwise continued to trend down.*

*GS- wants to have faith that the 400 people who attend this Church will respond effectively and that the proposed budget is not an unreasonable increase. It will require the 400 attendees to increase their giving by 5%.*

*A McKenzie: Church also needs to look at other avenues for revenue eg increasing membership or other income streams.*

*GS: Generally reluctant to have ministry staff deployed to generate income rather than continuing ministry activities.*

*Acceptance of 2026 Budget*

The 2026 Budget is being recommended to the membership by the Church Council on the recommendation of the Finance Committee.

*Moved: Glenn Smith*

*Seconded: Marc Rader.*

*Carried: show of hands*

## **7. Elections of**

### **Church Council Members**

The nominees for the Church Council are:

- Phil Lowe (Chair - 2<sup>nd</sup> Term)
- Glenn Smith (Treasurer - 3<sup>rd</sup> Term)
- Jordie Collins (3<sup>rd</sup> Term)
- Paul Carter (1<sup>st</sup> Term)

Voting for CC nominees by poll online and ballot onsite

Marc suggested as Scrutineers - Chris Moffitt and Medwyn Hinten

*Scrutineers Moved – Marc Rader*

*Seconded: Marie Renneberg*

*Adopted – show of hands*

Voting - all Church Council members accepted

### **Election of Elders**

The nominees for Elders are:

- Barb Higgins (2<sup>nd</sup> Term)
- Lincoln Grice (1<sup>st</sup> Term)
- Marilyn Seaton (1<sup>st</sup> Term)
- Matt van Breda (1<sup>st</sup> Term)

Voting carried out by online poll and onsite ballot. Scrutineers as for Church Council voting.

Voting – all Elder nominees accepted

Special Thanks and Acknowledgements

- Susan Kusch, Bruce Harbour, Renovation Team (Brian Stewart, Glen Nelson, David Beresford, Marjy Robertson)

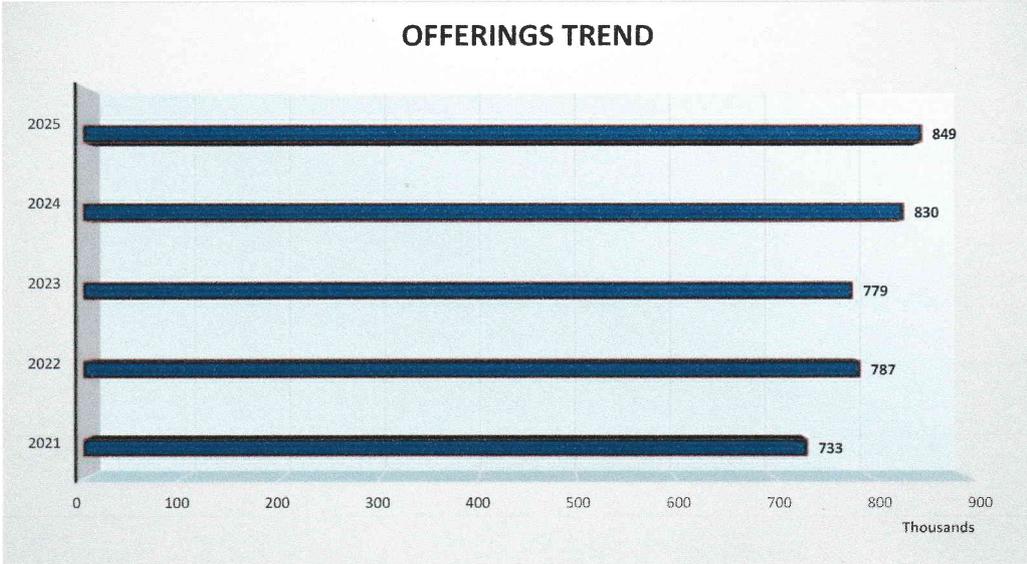
**9. Meeting closed with prayer: 12:35pm**

# GyMEA Baptist Church

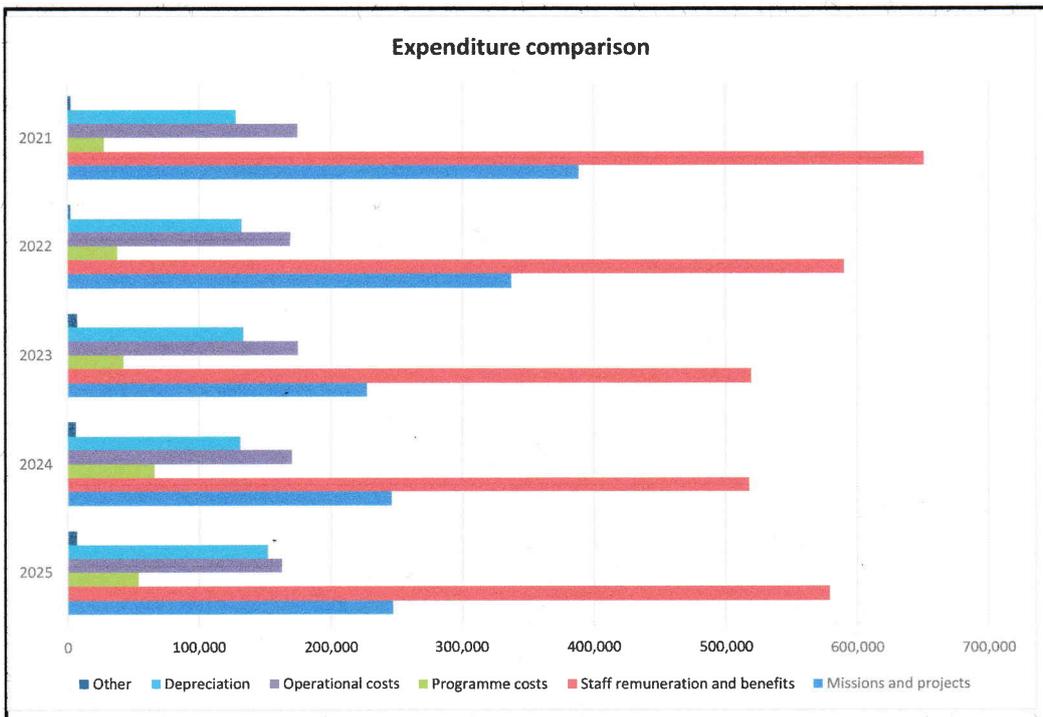
ABN 15 146 145 320

## Simplified Financial Disclosure Statement

For the year ended 31 December 2025



	2021	2022	2023	2024	2025
GBC Regular Offerings	733,339	786,515	778,782	830,415	848,878
Budget 2025					855,000
Budget 2026					900,000
Change in offerings %	(11.85)%	7.25%	(0.98)%	6.63%	2.22%
Missionary & other giving	322,315	291,780	216,144	253,367	227,079



**GyMEA Baptist Church**

**Statement by the Church Council in their capacity as Responsible Persons**

**For the year ended 31 December 2025**

As stated in the Notes to the financial statements, the Church Council have determined that the Church is not a reporting entity because there are no users who are dependent on general purpose financial reports. This is a Simplified Disclosure Statement.

In the opinion of the Church Council:

1. The accompanying Financial Statements and Notes thereto:
  - a) satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 including relevant Australian Accounting Standards - Simplified Disclosures and other mandatory financial reporting requirements to the extent described in Note 1 to the Financial Statements, and
  - b) give a true and fair view of the financial position of GyMEA Baptist Church as at 31 December 2025 and of its financial performance and cashflows for the year then ended.
  
2. At the date of this statement, in the opinion of the Church Council, being the Responsible People, there are reasonable grounds to believe that GyMEA Baptist Church is able to pay its debts as and when they become due and payable.

This Statement is made in accordance with a resolution of the Church Council, complies with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022 and is signed for and on their behalf by:

*Philippa J Lowe*

.....  
Chair

*[Signature]*

.....  
Treasurer

Dated this 4th day of March 2026

**Gynea Baptist Church**  
**Balance Sheet**  
As at 31 December 2025

	Note	This Year	Last Year
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	2	941,828	957,870
Receivables		6,692	2,453
Prepayments		<u>31,707</u>	<u>34,508</u>
<b>Total Current Assets</b>		<b><u>980,227</u></b>	<b><u>994,832</u></b>
<b>Non-Current Assets</b>			
Plant furniture and equipment	3	75,354	101,609
Property	4	<u>7,235,485</u>	<u>7,128,553</u>
<b>Total Non-Current Assets</b>		<b><u>7,310,839</u></b>	<b><u>7,230,161</u></b>
<b>Total Assets</b>		<b><u>8,291,066</u></b>	<b><u>8,224,993</u></b>
<b>Current Liabilities</b>			
Trade creditors and other payables		37,504	25,217
Income in advance		20,000	-
Staff provisions -			
Provision for annual leave		68,492	70,637
Provision for long service leave		56,034	50,328
Provision for workers compensation on leave accruals		1,772	1,691
Other payables		3,496	7,209
Borrowings -			
Loan from Baptist Financial Services re BIA Insurances		-	28,880
Member loans, ministry bonds - interest free	5	52,500	56,500
Interest free loan - Turner Lodge resident	12	<u>30,000</u>	<u>30,000</u>
<b>Total Current Liabilities</b>		<b><u>269,799</u></b>	<b><u>270,461</u></b>
<b>Non-Current Liabilities</b>			
Staff provisions - Provision for long service leave		9,726	8,179
<b>Total Non-Current Liabilities</b>		<b><u>9,726</u></b>	<b><u>8,179</u></b>
<b>Total Liabilities</b>		<b><u>279,525</u></b>	<b><u>278,640</u></b>
<b>Net Assets</b>		<b><u>8,011,542</u></b>	<b><u>7,946,353</u></b>
<b>Funds</b>			
Accumulated funds		7,417,681	7,288,480
GBC Property Trust Account	4	504,895	562,735
Building Fund	7	-	-
Endowment Fund - 75th Anniversary	8	35,429	32,045
Grays Point Music Promotion Trust	7	<u>53,536</u>	<u>63,093</u>
<b>Total funds</b>		<b><u>8,011,542</u></b>	<b><u>7,946,353</u></b>

*The Notes supply further detail regarding the above Statement and should be read as part of it.*

Gymea Baptist Church  
**Statement of Income and Other Comprehensive Income**

For the year ended 31 December 2025

Year ended 31 December 2025

	Normal Church Operations	Grays Point Music Promotion Trust	GBC Endowment Fund	GBC Property Trust Account	Total	2024 Total
	\$	\$	\$	\$	\$	\$
<b>Revenue from continuing operations</b>						
Giving by members and adherents	848,878	19,805	2,000		870,683	882,977
Occupancy/rental receipts	7,150				7,150	22,305
Mission and other appeals primarily from members and adherents	205,274				205,274	200,805
Investment income - Interest	8,372	1,876	1,384	22,960	34,592	37,645
Operations income	14,745				14,745	13,111
Miscellaneous income	36,513	1,470			37,983	14,132
<b>Total revenue and other income</b>	<u>1,120,931</u>	<u>23,151</u>	<u>3,384</u>	<u>22,960</u>	<u>1,170,427</u>	<u>1,170,975</u>
<b>Expenditure (Note 11)</b>						
Overseas missionaries and mission projects	95,835				95,835	143,783
Australian missionaries and outreach projects	151,897				151,897	102,341
Staff remuneration and benefits	579,386				579,386	517,740
Programme costs	31,667	22,320			53,987	66,377
Operational costs	162,812				162,812	170,676
Depreciation	151,992				151,992	131,453
Innovation						2,209
Pastoral care	6,800				6,800	4,063
	<u>1,180,389</u>	<u>22,320</u>			<u>1,202,710</u>	<u>1,138,642</u>
<b>Net Operating Surplus/(Deficit) for the year</b>	<b>(\$59,458)</b>	<b>\$830</b>	<b>\$3,384</b>	<b>\$22,960</b>	<b>(\$32,283)</b>	<b>32,333</b>
<b>Accumulated Funds at the beginning of the year</b>	7,288,480	63,093	32,045	562,735	7,946,353	
<b>Transfer of equipment assets re 2024</b>		(10,388)			(10,388)	
<b>Insurance recovery transfer of funds for orange reclamation works 2025</b>	107,859				107,859	
	<u>80,800</u>			<u>(80,800)</u>		
<b>Accumulated Funds and Reserves at the end of the year 2025</b>	<u>7,417,681</u>	<u>53,536</u>	<u>35,429</u>	<u>504,895</u>	<u>8,011,542</u>	

The Notes supply further detail regarding the above Statement and should be read as part of it.

Gynea Baptist Church  
**Statement of Income and Other Comprehensive Income**  
For the year ended 31 December 2025

Comparative Figures for the Year ended 31 December 2024

	Normal Church Operations	Grays Point Music Promotion Trust	GBC Endowment Fund	GBC Property Trust Account	Total	2023 Total
	\$	\$	\$	\$	\$	\$
<b>Revenue from continuing operations</b>						
Giving by members and adherents	830,415	20,517	32,045	-	882,977	808,767
Occupancy/rental receipts	22,305	-	-	-	22,305	15,403
Mission and other appeals primarily from members and adherents	200,805	-	-	-	200,805	186,159
Investment income - Interest	3,430	2,625	-	31,590	37,645	29,826
Operations income	13,111	-	-	-	13,111	13,653
Miscellaneous income	14,132	-	-	-	14,132	17,348
<b>Total revenue and other income</b>	<b>1,084,198</b>	<b>23,142</b>	<b>32,045</b>	<b>31,590</b>	<b>1,170,975</b>	<b>1,071,156</b>
<b>Expenditure (Note 10)</b>						
Overseas missionaries and mission projects	143,783	-	-	-	143,783	179,024
Australian missionaries and outreach projects	102,341	-	-	-	102,341	48,495
Staff remuneration and benefits	517,740	-	-	-	517,740	519,365
Programme costs	43,011	23,366	-	-	66,377	52,118
Operational costs	170,676	-	-	-	170,676	175,064
Depreciation	131,301	152	-	-	131,453	133,534
Innovation	2,209	-	-	-	2,209	976
Pastoral care	4,063	-	-	-	4,063	6,138
	<u>1,115,124</u>	<u>23,518</u>	-	-	<u>1,138,642</u>	<u>1,114,714</u>
<b>Net Operating Surplus/(Deficit) for the year</b>	<b>(\$30,926)</b>	<b>(\$376)</b>	<b>\$ 32,045</b>	<b>\$ 31,590</b>	<b>\$ 32,333</b>	<b>(43,558)</b>
<b>Accumulated Funds at the beginning of the year</b>	<b>7,306,320</b>	<b>65,857</b>	<b>-</b>	<b>531,145</b>	<b>7,903,322</b>	<b>7,926,898</b>
<b>Transfers</b>	<b>2,388</b>	<b>(2,388)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjustments to prior years - extra income</b>	<b>10,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,698</b>	<b>19,982</b>
<b>Accumulated Funds and Reserves at the end of the year 2024</b>	<b>7,288,480</b>	<b>63,093</b>	<b>32,045</b>	<b>562,735</b>	<b>7,946,353</b>	<b>7,903,322</b>

The Notes supply further detail regarding the above Statement and should be read as part of it.

**Gymea Baptist Church**  
**Statement of Cash Flows**  
For the year ended 31 December 2025

	This year	Last Year
	\$	\$
<b>Cash flows from operating activities</b>		
Offerings	848,878	830,415
Donations - restricted	39,805	20,517
Endowment Fund - funds collected	2,000	32,045
Occupancy/rental charges	7,150	22,305
Missionary and other appeals	205,274	200,805
Interest - unrestricted	8,372	3,430
Interest - restricted (Note 4 )	26,221	34,215
Operational	14,745	13,111
Miscellaneous	50,873	14,131
	<u>1,203,317</u>	<u>1,170,975</u>
<b>Less Expenditure</b>		
Overseas and Australian missionaries and projects	247,732	246,124
Staffing	583,029	505,221
Ministry	53,987	43,011
Operational	165,615	199,128
Pastoral	6,800	4,063
	<u>1,057,163</u>	<u>997,547</u>
<b>Net cash generated from/(used in) operational activities (Note 10)</b>	<u>146,154</u>	<u>173,428</u>
<b>Cash flows (used in)/generated from investing activities</b>		
Decrease/(increase) in accounts receivable	(4,239)	(37)
Payments for furniture equipment and building improvements	(117,750)	(18,743)
Deposit written off	-	1,000
Increase/(decrease) in payables	8,574	(9,416)
Prior period adjustments	(15,901)	10,698
(Decrease) in loan from CFA re Baptist Insurance Scheme	(28,880)	0
(Decrease)/increase in deposit fund and member loans	(4,000)	(9,000)
<i>Net cash flows (used in)/provided by investing activities</i>	<u>(162,196)</u>	<u>(25,498)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(16,042)</u>	147,931
<b>Cash and cash equivalents at the beginning of the year</b>	<u>957,870</u>	<u>809,940</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>\$941,828</u>	<u>\$957,870</u>

The Notes supply further detail regarding the above Statement and should be read as part of it.

**Gymea Baptist Church**  
**Notes to and forming part of the Financial Statements**  
**For the year ended 31 December 2025**

**Note 1 Significant Accounting Policies**

**Basis of Preparation**

The Church is registered with the ACNC under the charity subtype "advancing religion". It is an unincorporated association and not part of a "Group". While endorsed as a Deductible Gift Recipient with respect to its School Building Fund and a Cultural Trust the total revenues of these funds and institutions is less than \$250,000 for the reporting period and the comparative period. The Church does not receive government grants. The Church is a member of the National Redress Scheme for Institutional Child Sexual Abuse however there are no outstanding claims against it. The Church is not classified as a Basic Religious Charity.

It is considered that the Church is a Tier 2 non-reporting entity because it is considered that 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 Church and any related party entities are each not for profit entities for financial reporting purposes.

**Statement of Compliance**

Australian Accounting Standards – Simplified Disclosures (Tier 2) comprises the recognition and measurement requirements of Tier 1 (including consolidation and the equity method of accounting) but substantially reduced disclosure requirements. Except for the presentation of a third statement of financial position under Tier 1, and the option of not presenting a statement of changes in equity (in limited circumstances), the presentation requirements under Tier 1 and Tier 2 are the same. Tier 2 disclosure requirements are set out in AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1053.9). This financial report has been prepared in accordance with the requirements of the Australian Charities and Not for profits Act 2012, the basis of accounting specified by relevant and mandatory Australian Accounting Standards, and the disclosure requirements of a Tier 2 entity. Australian Accounting Standards - Simplified Disclosures (AASB 1060) have been applied in the preparation of the financial statements. Recognition and measurement requirements that have not been complied with are those specified in AASB13 (Fair Value Measurement) and AASB 119 (Employee Benefits). The material accounting policies adopted in the simplified financial statements as set out in note 1 indicate the manner in which the recognition and measurement requirements in Australian Accounting Standards have not been complied with. The financial statements overall comply with all the recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB10 or AASB128). There were no transitional adjustments other than several disclosure changes on the adoption of the AAS Simplified Disclosures.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated. 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.

**Property Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, accumulated depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually 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 use and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation is charged on a straight line basis at the following rates:

Computers and technology 25% Furniture and equipment 10% Buildings and improvements 2%

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately as an Other Comprehensive Item.

**Staff Benefits and Entitlements**

Provision is made for any liability for employee and staff benefits arising from services provided by employees and staff to the end of the reporting period. Benefits that are expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled. Benefits payable later than one year are measured at the net present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that vesting requirements may not be met. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the church to superannuation funds nominated by the employee or staff member and are charged to expense when incurred.

For accredited ministers monies for long service leave are held for the Church by a denominational long service fund. This fund is available to the church to draw down when the Pastor takes leave. On transferring to another church the sum held for untaken long service leave of the Pastor transfers to the new church to be available when the leave is actually taken.

**GyMEA Baptist Church**  
**Notes to and forming part of the Financial Statements**  
**For the year ended 31 December 2025**

**Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

Cash and cash equivalents comprises any cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**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) in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the ATO is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the ATO is classified as cash flows from operations.

**Income Tax**

No provision for income tax has been raised as the entity is approved by the ATO as exempt from income tax under the Income Tax Assessment Act 1997. GyMEA Baptist Church is registered with the Australian Charities and Not for Profits Commission (ACNC) as a charitable institution established for the advancement of religion.

**Significant accounting judgements, estimates and assumptions**

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and estimates are discussed in the relevant note.

**Revenue**

Donations and bequests are recognised as revenue after the Church assesses whether the transaction is enforceable and has sufficiently specific performance obligations to enable recognition in accordance with AASB 1058 "Accounting for Income of Not-for-profit Entities".

If conditions are attached to a donation which must be satisfied before it is eligible to receive the contribution, the recognition of that donation as revenue will be deferred until those conditions are satisfied. The Church identifies each performance obligation relating to the income and recognises revenue as it satisfies its performance obligations.

Interest revenue is recognised on an accruals basis, taking into account the interest rates applicable to the financial assets.

The Church from time to time receives non-reciprocal contributions (gifts) of assets for a nil or a nominal value. Where material these assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

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

**GyMEA Baptist Church**  
**Notes to and forming part of the Financial Statements**  
**For the year ended 31 December 2025**

**Significant Accounting Policies (continued)**

**Unrecognised revenue - volunteer services**

The Church regularly receives volunteer services as part of its operations. Under AASB 1058, private sector not-for-profit entities have a policy option to account for donated services at fair value if the fair value can be reliably measured. While the Church has assessed that the fair value of its volunteer services can be reliably measured, it has decided to adopt the policy option not to recognise the financial impact of volunteer services in its financial reports. Accordingly, no amounts are recognised in the financial statements for volunteer services.

**Funds raised for other charities/Compliance with External Conduct Standards**

Each May the Church conducts an appeal typically entitled "May Mission Month" in which significant amounts are raised primarily from Church members and adherents for the benefit of missions, aid agencies and funds based in Australia but predominantly operating overseas. Where monies are to be sent overseas then the receiving organisations will be registered with the ACNC as Charities and will typically be members of Missions Interlink and/or the Australian Council for International Development and so subject to relevant External Conduct Standards. During the year monies were raised in the MMM appeals and passed on to the respective agencies within Australia. These amounts have been disclosed in income from mission appeals and the outgoings are separately disclosed in the Income Statement under Overseas and Australian missions and projects.

**Expenses accounting policy**

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant function of the Church which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources

**Economic Dependence**

GyMEA Baptist Church is not considered to be dependent upon any other entity.

**Financial Risk**

All funds are held in Australian financial institutions which are subject to an Australian code of conduct and issued with a financial services license by the Australian Securities and Investments Commission.

There is no currency risk as funds are held in Australian currency and at Balance Date there are no foreign currency commitments.

There is no market risk as funds on hand are all held in short term interest bearing deposit accounts.

	<b>This year</b>	<b>Last year</b>
The exposure to interest rate risk (based on funds held at balance date) is:	<b>\$</b>	<b>\$</b>
For a change of 1.0% in interest rates		
- interest expense would change by	-	289
- interest income would change by	9,418	9,579

## GyMEA Baptist Church

### Notes to and forming part of the Financial Statements

For the year ended 31 December 2025

	This Year	Last Year
	\$	\$

#### General Information

GyMEA Baptist Church is an unincorporated association domiciled in NSW Australia.

The principal place of operation is at 2-10 Tea Gardens Avenue, Kirrawee NSW 2232.

The Auditor is Mr Anthony F Gilbert CA, a registered company auditor, and Church member.

The principal activity is that of a Christian Church.

#### Note 2 - Cash and cash equivalents

Operating accounts - Christian Finance Aust - interest bearing	63,780	61,483
Other operating accounts - CFA - interest bearing	221,826	230,318
Grays Pt Community Church Music Promotion Trust	56,653	52,706
Property trust funds - interest bearing	504,896	562,735
Endowment Fund - CFA - interest bearing	35,410	-
Ministry benefit accounts and prepaid Visa accounts	20,804	16,947
A Time to Build - CFA - interest bearing	17	13
Cash on Hand	300	300
Long Service Leave Fund deposit accounts	<u>38,144</u>	<u>33,368</u>
	<u>941,828</u>	<u>957,870</u>

#### Note 3 - Furniture plant and equipment

Furniture plant and equipment - at cost	485,775	505,020
Less: accumulated depreciation	<u>(410,420)</u>	<u>(403,412)</u>
	<u>75,354</u>	<u>101,609</u>

#### Note 4 - Property - Land and buildings

2-10 Tea Gardens Avenue - land, carpark and improvements at cost	2,200,691	1,991,177
2-10 Tea Gardens Avenue - 2009 building development cost	4,751,484	4,751,484
Less: accumulated depreciation	<u>(1,373,995)</u>	<u>(1,271,413)</u>
Turner Lodge strata unit - at cost	33,197	33,197
12 Hotham Rd, 481- 483 Princes Hwy carpark - land at cost	<u>1,624,109</u>	<u>1,624,109</u>
	<u>7,235,485</u>	<u>7,128,553</u>

The Baptist Churches of New South Wales Property Trust holds each of the properties that are listed above in trust for the GyMEA Baptist Church. Subject to the provisions of the Baptist Churches of New South Wales Property Trust Act and the Church Constitution, the Church is the beneficial owner of the properties. The Act places certain restrictions on what proceeds from sale of property and income earned from the Trust monies held can be used for. Interest income earned is therefore recorded as Other Comprehensive Income.

Buildings are recorded at historical costs. From time to time a sums insured report is carried out by the Church's insurers on each property and based on their advice the properties and their contents are subject to the benefits of membership of the Baptist Discretionary Mutual Fund under Baptist Insurance Australia at current values.

**GyMEA Baptist Church**  
**Notes to and forming part of the Financial Statements**  
**For the year ended 31 December 2025**

	<b>This Year</b>	<b>Last Year</b>
	\$	\$

**Note 5 - Loans from Members and Adherents - interest free**

These amounts are unsecured and repayable on 31 days notice. They have provided a means for members and supporters of the Church's ministry to use their liquid assets to support the church and its ministry.

Ministry bonds	<u>52,500</u>	<u>56,500</u>
	<u>52,500</u>	<u>56,500</u>

**Note 6 - Related parties**

a) Hopefield Services Inc is a charitable association incorporated in NSW and registered with the ACNC as a Charity in its own right. It is an integral part of the wider ministry of GyMEA Baptist Church. It was approved by the ACNC and ATO as a Public Benevolent Institution on 4 May 2021, permitting tax deductibility for all donations made to Hopefield and providing access to limited fringe benefits and other tax concessions. Hopefield operates with autonomy but works in close co-operation with the Church with its Board predominantly drawn from Church members, supporters and adherents.

During the year the Church provided direct financial support to Hopefield amounting to:	<b>15,000</b>	15,000
---	---------------	--------

In addition the Church provided rent free premises. Volunteers engaged in Hopefield's benevolent activity were largely drawn from the Church community.

The formal financial statements of Hopefield Services Inc can be found here:  
<https://hopefield.org.au/about-us/>

b) The following people were elected members of the Church's Board of Governance (Church Council) and held office at any time during the year:

Phillipa Lowe (Chair)	Susan Kusch (Secretary)
Deborah Williams	Glenn Smith (Treasurer)
Cameron Shipway	Robert Seaton
Jordanne Collins	

Rev Dr Marc Rader is a member of the Church Council by virtue of his role as Senior Pastor. Derek Mullins is a member of the Church Council by virtue of his appointment as the Chair of the Elders.

The members of the Church Council act in an honorary capacity and were not paid any remuneration for being in that role. Rev Dr Marc Rader receives a salary and associated benefits provided to him by the Church in relation to his role as Senior Pastor of GyMEA Baptist Church and acts in an honorary capacity on the Hopefield Services Inc board.

c) Details regarding Turner Lodge are included in Note 12.

**Note 7 - Income tax**

GyMEA Baptist Church is registered with the Australian Charities and Not for Profits Commission (ACNC) as a religious charity and enjoys income tax exemption under Section 50 of the Income Tax Assessment Act and other taxation concessions that are available to charities such as churches.

The Church operates a tax deductible Building Fund and a deductible Cultural Fund .

Use of the tax deductible Building Fund is limited under the terms of the written approval by the ATO to the improvement of and maintenance of buildings used predominantly for education of children and adults in appropriately structured curriculum formats. Expenditure under this fund is also subject to a Public Ruling issued by the ATO on 12 February 2013 and any new construction will be reviewable under the interpretations of the ATO published in this Ruling. The Church is required to annually self-reassess and document its eligibility for deductibility to each of the building fund and the cultural fund for them to continue.

The Grays Point Community Church Music Promotion Trust can be utilised in accordance with the Trust Deed and subject to legislation for the promotion of the arts and culture. Effective from 1 January 2024 the compliance oversight of Cultural Funds such as GPCCMPT moved to ACNC and ATO (previously under Register of Cultural Organisations - Department of the Arts)

**GyMEA Baptist Church**  
**Notes to and forming part of the Financial Statements**  
**For the year ended 31 December 2025**

	This Year	Last Year
	\$	\$

**Note 8 - Endowment Fund**

Donations Received during the year	<b>2,000</b>	32,045
------------------------------------	--------------	--------

In November 2024 the Church commenced an appeal entitled "GyMEA Baptist Church Endowment Fund" associated with its 75th Anniversary as a local Church having a long term purpose of providing the Church with an ongoing and sustainable income stream. An appeal was commenced in 2024 and monies received are set aside in a separate financial account with Christian Finance Australia and have been reflected in this financial report under the column so headed. It is intended that the Church will receive bequests and donations towards its long term ministry and set these aside, to be invested and the earnings to be available to assist in funding the ministry of the Church in the long term. The capital donated will in the normal course of events be accumulated in the Endowment Fund so as to provide a capital base with which to fund expanded ministry of the Church.

**Note 9 - Capital Commitments and Contingent Liabilities**

With the exception of contracts for plumbing improvement works commenced in January 2025 arising from completed flood mitigation assessments and paid for from the Property Trust Account, there were no capital commitments as at 31 December 2024 or 2025. Since the end of the financial year to the date of this report a contract has been entered into within terms approved at the General Meeting of members held in November 2025 for Renovation works not exceeding \$500,000 and also to be funded from the Property Trust Account.

There are no material contingent liabilities.

**Note 10 - Reconciliation of Operating Result to Funds from Operations**

Total comprehensive income for the year	(32,283)	32,333
Depreciation charged	151,992	131,453
Increase in Income in Advance	20,000	0
Prior Year adjustments	0	2,751
(Decrease)/Increase in staff entitlement provisions	3,643	12,519
Decrease/(Increase) in Prepayments	<u>2,802</u>	<u>(5,628)</u>
 <b>Funds generated from operations</b>	 <b><u>\$146,154</u></b>	 <b><u>\$173,428</u></b>

**Note 11 - Operating Result**

Comprehensive Income for the year is after:

Crediting as income:

Interest received - financial institutions	37,648	37,645
--	--------	--------

Charging as expenses:

Auditor's remuneration - auditing services	1,350	1,250
--	-------	-------

Depreciation	151,992	131,453
--------------	---------	---------

Provisions for staff entitlements	5,109	12,370
-----------------------------------	-------	--------

**GyMEA Baptist Church**  
**Notes to and forming part of the Financial Statements**  
**For the year ended 31 December 2025**

**Note 12 - Turner Lodge**

Turner Lodge commenced as a retirement village initially comprising 13 self-care apartments. The property and buildings were originally owned by GyMEA Baptist Church.

Original residents of the accommodation units entered into an agreement for occupancy and made a donation of \$17,000 to the Church and an interest free loan of \$30,000 repayable to the resident or their Estate upon their leaving occupancy. A maintenance fee per fortnight (indexed) is charged for these units to cover running costs.

Conversion of Turner Lodge to Strata Title was completed at the end of 2007. Twelve units in Turner Lodge have been sold since December 2007 for occupation as over 55's accommodation. The Lodge operates under the legal structure of an Owners Corporation. Residents with arrangements for accommodation with the Church have remained under similar financial and occupancy arrangements to those which applied to them previously however day to day management of the Lodge is now conducted by strata managers appointed from time to time at an Annual Meeting of the Owners Corporation. Rental income is included under Occupancy Charges in the Income Statement.

**Note 13 - Post Balance Date Events**

The Covid -19 pandemic continued to have some impact on Church attendances and offerings income, however it was not possible to accurately quantify the financial impact to 2025. There are no adjusting events to the financial statements as at 31 December 2024 or 2025.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Church, the results of those operations or the state of affairs of the Church in future financial years.

**Note 14 - Auditor's Independence**

The Church Auditor, Mr Anthony Gilbert, a registered company auditor and chartered accountant, has undertaken the audit of the Church and associated entities including Hopefield Services Inc. Audit fees paid by the Church during the financial year were:

- Auditing services	<b>1,300</b>	1,250
---------------------	--------------	-------

(No other benefits were provided to the Auditor)

Mr Gilbert, a church member, has issued a letter to the Church Council confirming his professional independence in his role as auditor of the Church and its controlled entities.

**AUDITOR'S INDEPENDENCE DECLARATION to the Responsible Persons of GYMEA BAPTIST CHURCH.**

I declare that to the best of my knowledge and belief, during **the year ended December 31 2025**, there has been:-

1. No contravention of the auditor independence requirements as set out in Section 60-40 of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
2. No contravention of any applicable code of professional conduct in relation to the audit.

**Anthony (Tony) Gilbert CA**



**Accountant**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GYMEA BAPTIST CHURCH

ABN 15 146 145 320

### REPORT ON THE FINANCIAL REPORT.

I have audited the financial report of GYMEA BAPTIST CHURCH , which comprises the balance sheet as at 31 December 2025, the Income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by the Church Leadership team.

In my opinion the Financial report of GYMEA BAPTIST CHURCH has been 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 registered entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis for Opinion.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial report section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

### Responsibility of the Responsible Entities for the Financial Report.

The Responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial reports appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free of material misstatement, whether due to fraud or error. In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or to have no realistic alternative but to do so. The responsible entities are responsible for overseeing the registered entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial report.

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 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 the financial report. As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

NAME OF FIRM Anthony (Tony) Gilbert C A

Chartered Accountant.



NAME OF PRINCIPAL Anthony (Tony) Gilbert.

ADDRESS: 26 Oyster Bay Road, Oyster Bay, NSW 2225

Dated this February 19 2026