

Collins Street Baptist Church
Notes for the Annual Financial Statements
1 July 2020 – 30 June 2021

Revenue

- Praise God and a heart felt thank you to the CSBC community for your faithfulness in supporting the work of our Church during what must be one of the more difficult years in our long history. Despite not be able to worship together for much of the year, total offerings were approximately \$170,000 against a budget at the commencement of the financial year of \$123,000. An absolutely outstanding result!
- The item of 'Grants' refers in the main, to transfers from the Trust Fund. While we were able to operate our finances during the year without transferring actual cash from the Trust Fund, the Fund did pay for some significant property expenses during the year. The Auditors have recorded these as 'Grants' of approximately \$88,000. From 1 July 2021, the budgeted property expenses now form part of the Church budget.
- Rental income was lower as a consequence of considerable discounts provided to the Pearl Shop whose business suffered significantly due to the impact of Covid and consequent lack of foot traffic.
- 'Other Income' refers principally to various Government grants received as support for organisations affected by Covid. Jobkeeper was the main item (about \$130,000) but there were also Stimulus payments (\$12,000) and other Grants (\$20,000).

Expenses

- Generally, expenses were largely in line with budget. There were some savings made in obvious areas affected by the fact that activity in the buildings was subdued through much of the year. For example, Electricity expense was just over \$11,000 against a budget of \$22,000; Gas was about \$4,000 against a budget of \$6,000. Printing and Church Flowers were other, albeit smaller areas, where costs were not incurred.
- Conversely and understandably, Community Support was in excess of \$12,000 compared to a budget of \$2,500 due to the very real and in some cases, debilitating effects of the pandemic on the finances of some within the Church family and beyond.
- On the issue of 'Property Expense', the main reason for the apparent significant increase between 2020 and 2021 lies in the fact that a number of Property related expenses were paid by the Trust Fund in 2020. These were not transferred to the Church in 2020 but, as noted above in reference to the 'Grants' income item, a number of Property costs were paid by the Trust Fund in 2021 and these expenses were then journalled across to the Church accounts.