

Hunters Hill Congregational Church Property Trust
ABN 19 735 368 384
ANNUAL FINANCIAL REPORT
31 December 2023

***Hunters Hill Congregational Church
Property Trust***

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Hunters Hill Congregational Church Property Trust
Chairperson's Report

The Trust Board has continued functioning effectively during 2023 providing positive contributions and good governance to the activities of the Trust.

Our enabling legislation was enacted in September 2013 hence it has now been over 10 years since the Trust Board was formally established. Significant activity has occurred in this period including the Trust exiting all activities in retirement living - the Narellan Retirement Village was sold and the Aged Care and Retirement Living facilities at Hunters Hill have been leased and all residents transitioned to Twilight Aged Care.

The long-term leases of the Independent Living Unit and the Aged Care Facility buildings continue to operate well with an ongoing healthy relationship with Twilight Aged care. Some significant repairs have been undertaken to the courtyards of units in the Independent Living Units. The leases of these premises expire in 2037 with an option to extend. The Board is mindful that these premises carry a significant capital works liability and at the expiration of the leases large capital works investment may be required (as it is possible the buildings may no longer be fit for purpose without major investment).

The Trust continues to manage the occupancy of the Stone Building (former manse) to the benefit of the Trust and the Church, and the tenant arrangements are working well. Major repairs to the veranda were finalised at a cost of \$66,000. The Trust continues to monitor the Agent's management of Narellan's manse at Spring Farm.

The café operations continued to be a positive presence on the site and has proved beneficial to the Church, on-site residents, and the general community. Som and Anish continue to work well together, and the café is being operating effectively with a modest subsidy from the Trust.

The Trust's chaplaincy service to the Hunters Hill Aged Care facilities and the general community continued successfully during the year.

The Board continues to aid the Narellan Congregation in administrative support and funds a small number of hours for the Hunters Hill pastor to carry out community and ministry networking. Modest grant funding (for ministry purposes) was made available during the year to both Hunters Hill and Narellan.

The Trust's funds and equity portfolio has continued to be managed consistently with our values and good stewardship principles with the organisation's potential future needs and challenges in mind. The Trust's Balance Sheet continues to be in a healthy position. During the year the Trust's investment portfolio was transitioned to a new platform to provide greater flexibility in investment and management options.

We continue to enjoy strong, supportive relationships between the Trust and the two church congregations (Narellan and Hunters Hill) and I would like to thank all Board members for their contribution to the success of our organisation.

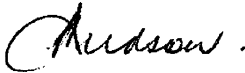
Ian Hudson
HHCCPT Board Chairperson

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Hunters Hill Congregational Church Property Trust
Statement by the Board

1. In the opinion of the Board of Hunters Hill Congregational Church Property Trust:
 - a. Has determined that Hunters Hill Congregational Church Property Trust is a non-reporting entity and that the Annual Financial Report is a General Purpose report – Simplified Disclosures; and
 - b. The Annual Financial Report and notes of Hunters Hill Congregational Church Property Trust are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2023 and its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not for Profits Commission Regulations 2022*; and
2. There are reasonable grounds to believe that Hunters Hill Congregational Church Property Trust will be able to pay its debts as and when they become due and payable.

Yours sincerely,



Mr Ian William Hudson
Board Chairperson
Hunters Hill Congregational Church Property Trust

Dated at Hunters Hill, NSW

Dated this 3rd day of September 2024

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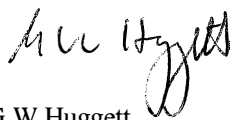
Hunters Hill Congregational Church Property Trust
Auditor's Independence Declaration

In accordance with requirements of Sec 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), the Board of the Hunters Hill Congregational Church Property Trust:

I declare that to the best of my knowledge and belief, during the year ended 31 December 2023 there have been;

- I. No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit, and
- II. No contraventions of any applicable code of professional conduct in relation to the audit.

Greg Huggett & Co
Chartered Accountant



G W Huggett
Registered Company Auditor 1828
7/83 Mulga Road, Oatley West NSW 2223

Dated this 2nd day of September 2024 at Oatley West

Liability limited by a scheme approved under Professional Standards Legislation

Annual Report 31 December 2023
Hunters Hill Congregational Church Property Trust

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Independent Audit Report to the Board

Opinion

I have audited the accompanying financial statements of Hunters Hill Congregational Church Property Trust (Registered entity) which comprises of Income Statement, Balance Sheet, Statement of Cash Flows, Note 1 & 2 Accounting policies, Notes to Financial accounts and Statement by Board.

In my opinion, the accompanying Financial Report of the Registered Entity is in accordance with Division 60 of the *Australian Charities and Not-For-Profit Commission Act 2012* (ACNC Act), including;

- i. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended, and;
- ii. Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-For-Profits Commission Regulation 2022*.

Limitation of Scope

The Audit is confined to an examination of funds receipted by the Registered Entity. It is impractical for an Audit to cover all funds received by or in constructive Trust of the registered Entity until such times, as it is clearly reported. My Audit opinion is on this basis.

Basis of 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 Financial Report section of the Report. I am independent of the Registered Entity in accordance with the Ethical Requirements of the Accounting Professional and Ethical Standards Board APES 110; Code of Ethics for Professional Accountants (including Independence Standards) (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.

Other Information other than the Financial Report and Auditor's Report Thereon

The Registered Entity is responsible for the other information. The other information comprises of information included in the Registered Entity's annual report for year ended 31 December 2023 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibilities to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise, appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard.

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Hunters Hill Congregational Church Property Trust
Independent Audit Report to the Board (cont.)

Responsibility of Board for the Financial Report

The Board of the Registered Entity is responsible for the preparation and fair presentation of the financial report in accordance with *Australian Accounting Standards* and the *ACNC Act* and for such internal control as the responsible entity determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Board is responsible for assessing the Registered Entity'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 responsible entity either intends to liquidate or cease operations, or have no realistic alternative but to do so.

The Board is responsible for the financial reporting process.

Auditor's Responsibility 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 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.

Independence

I confirm that the Independence Declaration required by the *ACNC Act*, which has been given to the responsible entity will be the same terms if given to the responsible entity at the date of this auditor's report.

Report on Other Legal Regulatory Requirements

There are no known other legal and regulatory reporting requirements.


G W Huggett
Registered Company Auditor 1828
Greg Huggett & Co
Chartered Accountant
ABN: 33 155 958 377

7/83 Mulga Road, Oatley West NSW 2223

Dated this 26 day of SEPTEMBER 2024 at Oatley West

Liability limited by a scheme approved under Professional Standards Legislation

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Income Statement for the year ended 31 December 2023

	Note	2023	2022
<u>INCOME</u>			
Interest, Dividends & Distributions	20	227,944	153,684
Rent	18	449,973	427,218
Café Revenue		191,164	-
Sundry Income		200	-
TOTAL INCOME		869,281	580,902
<u>COST OF SALES</u>			
Café Cost of Sales		74,408	-
GROSS PROFIT		794,873	580,902
<u>EXPENSES</u>			
Audit	17	13,700	7,900
Bank Charges		120	120
Computer & Software		4,203	2,654
Depreciation	11	327,246	320,354
Loss on Disposal of Fixed Assets		9,687	-
Gas, Electricity, Water & Rates		3,932	3,226
Accounting & Consulting Fees	21	74,198	66,680
Hunters Hill Office Administration		287	250
Insurance		53,097	46,378
Employment Expenses	16	196,147	79,057
Repairs & Maintenance		51,094	16,075
Stationery & Postage		729	525
Sundry Expenses	22	6,200	8,559
Telephone		1,704	1,786
Ministry Funding & Donations	23	29,280	21,152
Café Expenses		15,495	-
TOTAL EXPENSES		787,119	574,716
OPERATING SURPLUS/(DEFICIT)		7,754	6,186
<u>NON-RECURRING INCOME</u>			
Other Income	19	10,264	840,165
TOTAL NON-RECURRING INCOME		10,264	840,165
TOTAL SURPLUS/(DEFICIT)		18,018	846,351
Surplus/(Deficit) brought forward 1 January 2023		12,994,005	12,147,654
Retained Surplus/(Deficit)		13,012,023	12,994,005

To be read in conjunction with notes to the Financial Statements

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Balance Sheet as at 31 December 2023

	Note	2023	2022
FUNDS			
Assets Revaluation Reserves	9	2,824,729	2,551,234
Retained Surplus		13,012,023	12,994,005
		<u>15,836,752</u>	<u>15,545,239</u>
ASSETS			
<u>CURRENT ASSETS</u>			
Cash & Cash Equivalents	10	60,135	203,521
Trade and other receivables		253	5,175
Prepayments		38,933	34,129
Financial Assets	13	5,107,478	4,461,785
		<u>5,206,799</u>	<u>4,704,610</u>
<u>NON CURRENT ASSETS</u>			
Land and Buildings	3	10,873,661	11,039,035
Office Equipment		57,065	61,829
Deposits	12	-	-
		<u>10,930,726</u>	<u>11,100,864</u>
TOTAL ASSETS		<u>16,137,525</u>	<u>15,805,474</u>
LIABILITIES			
<u>CURRENT LIABILITIES</u>			
Trade and other payables	15	43,213	3,727
		<u>43,213</u>	<u>3,727</u>
<u>NON CURRENT LIABILITIES</u>			
Loan – Unsecured	5(b)	250,000	250,000
Provision for Long Service Leave		7,560	6,508
		<u>257,560</u>	<u>256,508</u>
TOTAL LIABILITIES		<u>300,773</u>	<u>260,235</u>
NET ASSETS		<u>15,836,752</u>	<u>15,545,239</u>

To be read in conjunction with notes to the Financial Statements

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Statement of Cash Flow for the year ended 31 December 2023

	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		651,616	613,569
Interest Income		458	258
Government and other Grants		-	-
Payment to Employees		(183,834)	(76,876)
Payments to Suppliers		(278,232)	(179,064)
Net Cash Flow from Operating Activities		190,008	357,887
CASH FLOW FROM INVESTING ACTIVITIES			
Franking Credit refunded		11,855	13,865
Proceeds from Investments		521,745	227,000
Proceeds from disposal of Property, Plant & Equipment		-	750,998
Purchase Investments		(700,000)	(850,998)
Purchase Plant & Equipment		-	-
Construction Activities		(166,994)	(452,296)
Net Cash Flow from Investing Activities		(333,394)	(311,431)
CASH FLOW FROM FINANCING ACTIVITIES			
Security Bond released		-	-
Net Cash Flow from Financing Activities		-	-
Net Increase/(Decrease) in Cash & Cash Equivalents		(143,386)	46,456
Cash & Cash Equivalents at Beginning of Year		203,521	157,065
Cash & Cash Equivalents at End of Year	10	60,135	203,521

To be read in conjunction with notes to the Financial Statements

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Notes to the Financial Statements
For the 12 months ending 31 December 2023

NOTE 1: REPORTING ENTITY

The Hunters Hill Congregational Church Property Trust (HHCCPT), including its congregations and ministries, are recognised by the Hunters Hill Congregational Church Property Trust Act (NSW) 2013 No 67.

HHCCPT governs and manages property owned by the Trust that are used for religious activities, aged care and retirement living. It is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) and is exempt from income tax, therefore the purposes of preparing financial statements have these in mind.

The address for the registered office and principal place of business:

10 D'Aram Street

Hunters Hill NSW 2110

The members of the Hunters Hill Congregational Church Property Trust Board at present date are:

Mr Ian William Hudson (Chairperson)

Mr Henry Walter Drayton

Mr David Alan Turner

Mr Alex Hugo Grancha

Mr Alan Best

Mr Brad Gordon

Ms Brenda Grancha

Ms Helene Marie-Madeleine Francois (non-voting executive member)

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A: BASIS OF PREPARATION

These financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the *Corporations Act 2001* and *Australian Charities and Not-for-Profits Commission Act 2012*.

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 in the notes. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar, except when otherwise indicated.

HHCCPT does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

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Hunters Hill Congregational Church Property Trust
Notes to the Financial Statements (cont.)
For the 12 months ending 31 December 2023

The following are the significant accounting policies adopted by HHCCPT in preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

B. PLANT & EQUIPMENT

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by management 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 asset's employment and subsequent disposal, which have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement in the period in which they are incurred.

C. DEPRECIATION

Buildings were depreciated for the first time during the year to 28 February 2009.

Buildings used by Hunters Hill Congregational Church Retirement Village (bounded by Ferdinand, Madeline, D'Aram and Alexandra Streets, Hunters Hill), have been depreciated at 2.5% prime cost method on a valuation as at 28 February 1990 and improvements at cost since this date.

The Narellan Community Congregational Church (NCCC) (Unit 4, SupaCentre, Exchange Parade, Smeaton Grange) property has been similarly depreciated on historical cost since its purchase on 20 May 2010 and improvements at cost since this date.

The building used by Hunters Hill Congregational Community Church (HHCCC) (Corner Alexandra and Ferdinand Streets, Hunters Hill), being an historic heritage building, has been depreciated at 2.0% prime cost method.

Construction of 6 Norfolk Blvd, Spring Farm NSW was completed 10 November 2017 whereby these costs have been depreciated at 2.5% prime cost method.

Items of plant and equipment are subject to depreciation at rates between 10% and 40% per annum.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

D. EMPLOYEE ENTITLEMENTS

The provisions for employee entitlements to wages and salaries represent the amount which HHCCPT has a present obligation to pay resulting from employees' services provided up to balance sheet date. The provisions have been calculated at nominal amounts based on current wage and salary rates and include related on - costs.

Super contributions are made to employees superannuation funds in accordance with legal requirements and are expensed when incurred (refer Note 16.)

Hunters Hill Congregational Church Property Trust
Notes to the Financial Statements (cont.)
For the 12 months ending 31 December 2023

E. TAXATION

The HHCCPT, as well as its congregations and ministries, are exempt from income tax.

F. GOODS & SERVICES TAX (GST)

Income, expenses and assets are recognised net of GST, except where GST is not recoverable from the Australian Taxation Office. In these circumstances GST is recognised as part of the cost of the asset or expense.

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. REVENUE

Revenue from the sale of goods or services are transferred to customers and is measured at an amount that reflects the consideration HHCCPT is expected to be entitled in exchange for the goods or services.

Revenue from donations etc. is recognised when received.

Interest revenue is recognised when received.

All revenue is stated net of GST where applicable.

Dividend and trust distribution revenue as per investments are shown net of franking credits.

Increase in value of investments are expressed as a combination of revenue reinvested in addition to an increase in reserve (refer Note 9). Annual decreases in value of investments (if such occurs) will be debited against this reserve, however if that reserve became exhausted then the balance of that decrease or future decreases will be directed to the income statement as an expense.

H. TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by HHCCPT prior to the end of the financial year which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

The amounts are unsecured and are usually paid within 30 days of recognition.

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Notes to the Financial Statements (cont.)
For the 12 months ending 31 December 2023

NOTE 3: LAND AND BUILDINGS

LAND AND BUILDINGS AT YEAR END

2022				2023
		<u>Land</u>	<u>Buildings</u>	<u>Total</u>
425,259	Hunters Hill land, at cost	425,259		
1,036,605	Hunters Hill land, (1/7/1990)	1,036,605		
9,587,220	Hunters Hill buildings at cost		9,739,033	
1,374,694	(revaluation 1/7/1990)		1,374,694	
		<u>1,461,864</u>	<u>11,113,727</u>	
(4,492,284)	Accumulated Building Depreciation		(4,765,374)	
<u>7,931,494</u>		<u>1,461,864</u>	<u>6,348,353</u>	<u>7,810,217</u>
1,150,000	HHCCC Manse land at cost	1,150,000		
782,953	HHCCC Manse building at cost		782,953	
(147,709)	Accumulated Building Depreciation		(167,283)	
<u>1,785,244</u>		<u>1,150,000</u>	<u>615,670</u>	<u>1,765,670</u>
204,242	NCCC Manse building at cost		-	
(108,369)	Accumulated Building Depreciation		-	
(95,873)	Disposal (refer Note 19)		-	
<u>-</u>			<u>-</u>	<u>-</u>
210,235	NCCC Church land at cost	210,235		
690,000	NCCC Church building at cost		690,000	
(195,152)	Accumulated Building Depreciation		(212,402)	
<u>705,083</u>		<u>210,235</u>	<u>477,598</u>	<u>687,833</u>
363,857	6 Norfolk land at cost	363,857		
290,936	6 Norfolk building at cost		290,936	
(37,579)	Accumulated Building Depreciation		(44,852)	
<u>617,214</u>		<u>363,857</u>	<u>246,084</u>	<u>609,941</u>
<u>11,039,035</u>				<u>10,873,661</u>

Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023

Hunters Hill Congregational Church Property Trust
Notes to the Financial Statements (cont.)
For the 12 months ending 31 December 2023

NOTE 3: LAND AND BUILDINGS (CONT.)

LAND AND BUILDINGS MOVEMENT SCHEDULE

2022		2023
11,032,710	Land and buildings, 1 January 2023	11,039,035
203,753	Additions at Cost	359,238
(95,873)	Disposal (refer Note 19)	-
207,425	Construction in progress (movement)	(207,425)
(308,980)	Depreciation current year (refer Note 11)	(317,187)
<u>11,039,035</u>	Land and buildings, 31 December 2023	<u>10,873,661</u>

NOTE 4: SEGMENT/INDUSTRY

The Hunters Hill Congregational Church Property Trust operates two churches -- in Hunters Hill and Narellan, NSW. It owns real estate in Hunters Hill, Narellan and Spring Farm, NSW. The business of a Retirement Village was conducted at the Hunters Hill property by a separate body, the Hunters Hill Congregational Church Retirement Village (HHCCRV). Effective 1 July 2014, Twilight Aged Care (TAC) took over the aged care business from HHCCRV. Commencing 1 July 2017, HHCCPT entered into a long-term lease with TAC for the Independent Living Unit buildings.

NOTE 5: RELATED PARTY TRANSACTIONS

a. Contributions

From 1 January 2023, HHCCPT took over from HHCCC the operational, managerial and financial responsibility of running the Sunroom café. This involved the transfer of net fixed assets (\$15,117) and annual leave liability (\$4,853) resulting in a net contribution from HHCCC of \$10,264. (refer Notes 15 & 19).

b. Loan Unsecured. An interest free loan was previously advanced to the HHCCPT which stands at \$250,000 as at 31 December 2023 (31/12/22 \$250,000). The lender is a member of the HHCCPT board.

NOTE 6: COMMITMENTS

As at 31 December 2023 HHCCPT had no outstanding commitments.

NOTE 7: CONTINGENCIES

No significant contingent liabilities are known to exist at the date of this report.

NOTE 8: EVENTS AFTER BALANCE SHEET DATE

No after balance date events are known to have occurred at the date of this report.

<p>Hunters Hill Congregational Church Property Trust ABN 19 735 368 384 ANNUAL FINANCIAL REPORT 31 December 2023</p>

Hunters Hill Congregational Church Property Trust
Notes to the Financial Statements (cont.)
For the 12 months ending 31 December 2023

NOTE 9: ASSETS REVALUATION RESERVES

	2023	2022
Land & Buildings Revaluation 01/07/90 (refer Note 3)	2,411,300	2,411,300
BT Portfolio Asset Revaluation 31/12/23	413,429	139,934
Total	2,824,729	2,551,234

NOTE 10: CASH & CASH EQUIVALENTS

Excludes cash balances held in the investment portfolio or any term deposits.

	2023	2022
ANZ Operating Account	59,992	33,254
ANZ Saver Account	8	170,267
Café Cash Float	135	-
Total	60,135	203,521

NOTE 11: DEPRECIATION

	2023	2022
Building Capital Works		
HHCCPT - Site Buildings	261,666	250,500
HHCCC - Church	11,424	11,424
HHCCC - Alexandra St	19,574	19,129
NCCC - Exchange Pde	17,250	17,250
NCCC - Borrowdale Cl	-	3,404
HHCCPT - Norfolk Blvd	7,273	7,273
	317,187	308,980
Plant and Equipment		
Furniture & Fixtures	10,059	11,374
Total	327,246	320,354

NOTE 12: DEPOSITS

During October 2005, \$40,000 in total was paid to Hunters Hill Council in relation to DA-2003/1199. This comprised a security deposit of \$28,000, tree deposit of \$6,000 plus refundable and non-refundable long service levies of \$3,000 each. The non-refundable long service levy portion was expensed leaving \$37,000 in deposits receivable from the council.

Subsequently, requests for the council to refund this deposit have failed. In order to finalise the refund, the council required the Principal Certifying Authority (PCA) submit a final occupation certificate. Requests for the PCA (formally Blackett Maguire and Associates) to submit this certificate have been unsuccessful.

A provision of \$37,000 for the receivable was therefore recognised during 2019 due to the unlikely recoverability.

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NOTE 13: FINANCIAL ASSETS

Investments at Fair Value	2023	2022
La Trobe Mortgage Funds	240,900	610,433
BT Investment Portfolio	-	3,851,352
Netwealth Wealth Accelerator	4,866,578	-
Total	5,107,478	4,461,785

NOTE 14: RELATED PARTY REMUNERATION PACKAGES

Alex Grancha. Pastor Alex serves as pastor of the Hunters Hill Congregational Community Church as well as being a current member of the Hunters Hill Congregational Church Property Trust Board.

Julie Grancha. During the 12 months ended 31 December 2023 Julie Grancha's total remuneration was \$17,212 comprising cash salary and superannuation.

Julie Grancha serves as Hunters Hill site Chaplain and is Alex Grancha's spouse.

Pastor Alex, Julie and their family occupy 18 Alexandra Street Hunters Hill, a four bedroom suburban dwelling owned by HHCCPT, which serves as the manse of Hunters Hill Congregational Community Church.

Ian Hudson. During the 12 months ended 31 December 2023 Ian Hudson's total remuneration was \$8,563 comprising cash salary and superannuation.

Ian Hudson is the Chairperson of the Hunters Hill Congregational Church Property Trust Board.

Helene Francois. During the 12 months ended 31 December 2023 Helene Francois's total remuneration was \$25,892 comprising cash salary and superannuation.

Helene Francois is a non-voting executive member of the Hunters Hill Congregational Church Property Trust Board.

NOTE 15: TRADE & OTHER PAYABLES

	2023	2022
Trade Creditors	6,240	5,974
GST Liabilities	9,602	(14,894)
Revenue in Advance	400	400
Payroll & Other Liabilities	26,971	12,247
Total	43,213	3,727

NOTE 16: EMPLOYMENT EXPENSES

	2023	2022
Annual and Long Service Leave	3,170	1,375
Superannuation	18,231	7,150
Wages & Salaries	173,355	69,725
Workers Compensation Insurance	1,391	807
Total	196,147	79,057

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NOTE 17: AUDITOR'S REMUNERATION

The auditor of Hunters Hill Congregational Church Property is Greg Huggett of Greg Huggett and Co.

	2023	2022
For Financial Year Ending December 2020	-	1,900
For Financial Year Ending December 2021	3,850	6,000
For Financial Year Ending December 2022	9,850	-
Total	13,700	7,900

NOTE 18: RENT

	2023	2022
Twilight Aged Care		
1A Ferdinand St (Independent Living Units)	208,872	196,893
8 D'Aram St (Serviced Apartments)	126,371	119,005
	335,243	315,898
Other		
1 Ferdinand St (Stoned Building & Garage – Residents)	78,730	64,220
Building Contribution - NCCC	36,000	36,000
18 Borrowdale Cl	-	11,100
	114,730	111,320
Total	449,973	427,218

Pastor Alex Grancha's late mother, had since late 2018 been a resident in the aged care facility service apartments, operated on-site by Twilight Aged Care. For compassionate reasons, Pastor Alex Grancha's father, Walter Grancha, had concurrently been leasing a unit in 1 Ferdinand Street (Stone Building), to remain close. The unit has been leased at a reduced rate of \$200 per week, less than the expected weekly rent of \$465. On the passing of his wife, Walter has continued to remain a tenant, at the agreed reduced rate.

NOTE 19: OTHER INCOME

	2023	2022
ILU Refurbishments – Twilight Aged Care Contribution	-	176,141
Net Gain on Disposal of Property	-	654,003
HHCCC Contribution (refer Note 5(a))	10,264	10,021
Total	10,264	840,165

18 Borrowdale Close was sold 7 September 2022 for net capital proceeds of \$749,876. It had a written down value of \$95,873 which comprised at cost value of \$204,242 less accumulated depreciation of \$108,369. Therefore the net capital proceeds less the written down value results in a net gain on disposal, of \$654,003 for 2022.

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NOTE 20: INTEREST, DIVIDENDS & DISTRIBUTION

	2023	2022
Interest	50,480	27,791
Dividends	44,152	20,318
Trust Distribution	121,457	96,487
Franking Credits refunded	11,855	9,088
Total	<u>227,944</u>	<u>153,684</u>

NOTE 21: ACCOUNTANCY AND CONSULTING FEES

	2023	2022
Accounting	47,761	48,990
Consulting/Legal fees	4,750	-
Investment advice	21,687	17,690
Total	<u>74,198</u>	<u>66,680</u>

NOTE 22: SUNDRY EXPENSES

	2023	2022
Cleaning	1,408	886
Sundry	441	2,035
Pest Control	2,064	891
Property Management Fees – 18 Borrowdale Cl	-	968
Gardening	1,118	3,115
Travel & Entertainment	1,169	664
Total	<u>6,200</u>	<u>8,559</u>

NOTE 23: MINISTRY FUNDING & DONATIONS

	2023	2022
Church Funding – NCCC	10,000	-
Church Funding – HHCCC	10,000	-
Scholarships/Internships – NCCC	-	4,632
Pastoral Mentoring - HHCCC	7,280	16,520
Donations	2,000	-
Total	<u>29,280</u>	<u>21,152</u>