

Brisbane Christian Fellowship Inc.

ABN 67 601 964 451

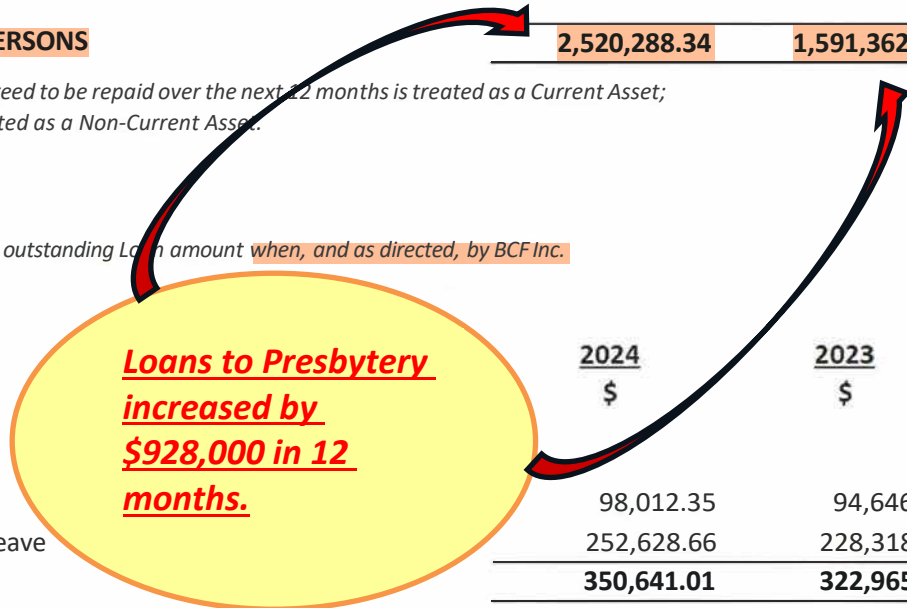
	<u>2024</u>	<u>2023</u>
	\$	\$
<u>NOTE 7- LOANS TO OTHER PERSONS</u>		
<i>CURRENT</i>		
Members of BCF #*	206,640.00	121,908.00
<i>NON-CURRENT</i>		
Members of BCF #*	2,313,648.34	1,469,454.16
TOTAL LOANS TO OTHER PERSONS	2,520,288.34	1,591,362.16

The portion of the balance agreed to be repaid over the next 12 months is treated as a Current Asset; the remaining balance is treated as a Non-Current Asset.

Loan Terms:

Interest-free loan

* The Borrower will repay the outstanding Loan amount when, and as directed, by BCF Inc.



	<u>2024</u>	<u>2023</u>
	\$	\$
<u>NOTE 8 - PROVISIONS</u>		
Current		
Provision for Annual Leave	98,012.35	94,646.66
Provision for Long Service Leave	252,628.66	228,318.99
	350,641.01	322,965.65
Non-Current		
Provision for Long Service Leave	23,933.61	19,101.83
TOTAL		
Provision for Annual Leave	98,012.35	94,646.66
Provision for Long Service Leave	276,562.27	247,420.82
Total Provisions	374,574.62	342,067.48

NOTE 9 - KEY MANAGEMENT PERSONNEL REMUNERATION

	<u>2024</u>	<u>2023</u>
	\$	\$
Total key management personnel remuneration	1,288,906.61	950,757.19

AASB 124 has been applied in the calculation of remuneration.

In accordance with the discretion exercised by the ACNC Commissioner, only the total amount has been disclosed

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NOTE 10 - RELATED PARTY DISCLOSURES

	2024 \$	2023 \$
Fees paid to a related party for providing goods or services to the charity	n/a	n/a
Loans from/to a related party	2,520,288.34	1,591,362.16
<p>BCF Inc. has eight current loans to employees at 30 June 2024. The terms of these loans are –</p> <p>The Borrower (the employee) will pay to the Lender (BCF Inc.) the Principal Sum when and as directed by the Lender. The Lender directs that the Loan is to be repaid at the specified rate per year, in monthly instalments, this amount being part of the overall employment package of the employee.</p>		
Salary/wages paid to a related party's relative(s)	n/a	n/a
Transfer of charity property or assets to a related party	992,953.40	1,776,386.12
<p>These are donation made from BCF Inc. to Restoration Fellowships International - (Qld) Inc., being an affiliated entity.</p>		
Charity goods or services provided at a discount to a related party	n/a	n/a
Significant use of charity property by a related party	0.00	0.00
<p>The property at Samford, which BCF Inc. utilises for worship and administration purposes is owned by Restoration Fellowships International - (Qld) Inc., an affiliated entity. The use of the properties is subject to a 10-year lease agreement, which commenced on 1 July 2020, for a peppercorn/concessional rent of \$1. The lease agreement expires on 30 June 2030 with a further three 10-year options to extend the lease. BCF Inc. is responsible for all outgoings, utilities and insurance on the properties</p>		
Investment in a related party	n/a	n/a
Other	n/a	n/a

FBT Exemption rules indicate the eight employees are eight members of the Presbytery

100% FBT Exemptions are only available to 'Religious Practitioners or their spouse or children'.

This indicates the eight people receiving the interest free loans are eight members of the Presbytery or their wives and children.

Section 57 FBT Act

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FINANCIAL DECLARATION BY RESPONSIBLE PERSONS

The committee has determined that the association is not a reporting entity. The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The members of the committee declare that:


1. The financial statements and notes, as set out on pages 7 to 17, are in accordance with Div 60 of the Australian Charities and Not for Profits Commission Act 2012 (ACNC Act) and the Associations Incorporation Act 1981 and:
 - a) give a true and fair view of the association's financial position as at 30 June 2024 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the committee's opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with the resolution of the committee of Brisbane Christian Fellowship Inc. and subsection 60.15(2) of the Australian Charities Not for profit Commission Regulations 2023

The president's signature confirms the Private Presbytery loans are:


- Interest Free Loans with
- No fixed repayments

Will these loans be repaid or forgiven?
Will forgiveness of the loans become part of the retirement packages of the Presbytery?



PRESIDENT - Victor Hall

Dated this 15th day of SEPTEMBER 2024



TREASURER - Bruce Hamilton

Dated this 1st day of SEPTEMBER 2024