

A black and white photograph of a young boy in the center, smiling broadly while holding a plate of food. He is wearing a light-colored shirt. In the background, a group of other children are visible, some looking towards the camera and others looking away. The scene appears to be outdoors, possibly in a school or community setting.

STORIES OF CHANGE

AUDITED FINANCIAL STATEMENTS
YEAR ENDING 30 JUNE 2016

Australian Churches of Christ
Global Mission Partners

Australian Churches of Christ Global Mission Partners Inc

Financial Statements

For the Year Ended 30 June 2016

Australian Churches of Christ Global Mission Partners Inc

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For the Year Ended 30 June 2016

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Australian Churches of Christ Global Mission Partners Inc

**Report by the Board
For the Year Ended 30 June 2016**

The Board members submit the financial report of the Association for the financial year ended 30 June 2016.

1. General information

Board members

The names of Board members throughout the year and at the date of this report are:

Rod Cousins	Chair
Barrie Yesberg	Deputy Chair - appointed 29 October 2015
John Gilmore	Executive Director
Roger Bawden	Treasurer
Gordon Buxton	
Julie Trinnick	
Mark Stevens	
Sean Kum	
Janet Woodlock	appointed 27 February 2016
Gemma Roberts	appointed 27 February 2016
Dean Phelan	resigned 18 December 2015
Diana Catts	resigned 29 October 2015

Principal activities

The principal activities of the Association during the financial year was serving the Churches of Christ congregations' commitment to Global Mission and enabling the local church's participation in God's mission in the world.

Significant changes

No significant change in the nature of these activities occurred during the year.

Benefits as a result of contracts

During the financial year, there were no benefits received or entitled to be received as a result of a contract between an officer, firm or body corporate and the Association.


Payments and other benefits

No payments or benefits of a pecuniary value were received by any officers of the Association during the financial year.

2. Operating results for the year

The surplus/(deficit) of the Association for the financial year amounted to \$ (109,329) (2015: \$ 1,000,438).

Signed in accordance with a resolution of the Members of the Board:

Board member: 

Board member: 

Dated: 15 September 2016

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Australian Churches of Christ Global Mission Partners Inc

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there has been no contraventions of any applicable code of conduct in relation to the audit.

MOORE STEPHENS



Graeme Rodda
Director

22 September 2016

Australian Churches of Christ Global Mission Partners Inc

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

	2016	2015
	\$	\$
REVENUE		
Donations and gifts		
General monetary	1,117,784	1,301,085
International partners - specified donations	1,720,220	1,638,289
Other specified donations	39,469	4,180
People in Mission	130,608	134,692
International emergency relief	44,586	438,656
Trusts, legacies and bequests	81,107	333,050
Investment income	222,349	526,395
Other income	57,184	30,942
	<u>3,413,307</u>	<u>4,407,289</u>
EXPENSES		
Programs		
Funds to international programs	(1,869,550)	(2,016,188)
Funds to Australian projects	(48,740)	(25,625)
International emergency relief	(253,823)	(241,556)
Program support costs	(354,841)	(223,507)
Community education	(204,131)	(173,468)
Fundraising - Public	(186,172)	(182,013)
Accountability and administration	(605,379)	(544,494)
	<u>(109,329)</u>	<u>1,000,438</u>
Surplus/(Deficit) from before disposals	(109,329)	1,000,438
Gain on disposal of assets	-	370,455
	<u>(109,329)</u>	<u>1,370,893</u>
Other comprehensive income		
Items that will be reclassified to profit or loss when specific conditions are met		
Net fair value movements for available-for-sale financial assets	(129,969)	24,159
	<u>(129,969)</u>	<u>24,159</u>
Other comprehensive income/(loss) for the year	(129,969)	24,159
Total comprehensive income/(loss) for the year	(239,298)	1,395,052

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Inc

Statement of Financial Position

As At 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,005,116	894,388
Trade and other receivables	6	126,522	170,149
Other financial assets	7	53,005	50,406
Other assets	9	4,404	1,898
TOTAL CURRENT ASSETS		<u>1,189,047</u>	1,116,841
NON-CURRENT ASSETS			
Financial assets	7	6,486,460	7,123,350
Property, plant and equipment	8	367,443	25,022
TOTAL NON-CURRENT ASSETS		<u>6,853,903</u>	7,148,372
TOTAL ASSETS		<u>8,042,950</u>	8,265,213
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	54,595	23,773
Employee benefits	11	66,937	74,218
TOTAL CURRENT LIABILITIES		<u>121,532</u>	97,991
NON-CURRENT LIABILITIES			
Trade and other payables	10	98,176	104,682
TOTAL NON-CURRENT LIABILITIES		<u>98,176</u>	104,682
TOTAL LIABILITIES		<u>219,708</u>	202,673
NET ASSETS		<u>7,823,242</u>	8,062,540
EQUITY			
Reserves		6,676,849	6,742,565
Accumulated surplus		1,146,393	1,319,975
TOTAL EQUITY		<u>7,823,242</u>	8,062,540

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Inc

Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Accumulated Surplus	Asset Revaluation Reserve	Specified Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2015	1,319,975	588,002	6,154,563	8,062,540
Deficit for the year	(109,329)	-	-	(109,329)
Transfers from accumulated surplus to specified reserves	(64,253)	-	64,253	-
Total other comprehensive income for the period	-	(129,969)	-	(129,969)
Balance at 30 June 2016	1,146,393	458,033	6,218,816	7,823,242

2015

	Accumulated Surplus	Asset Revaluation Reserve	Specified Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2014	1,407,477	563,843	4,696,168	6,667,488
Surplus for the year	1,370,893	-	-	1,370,893
Transfers from accumulated surplus to specified reserves	(1,458,395)	-	1,458,395	-
Total other comprehensive income for the period	-	24,159	-	24,159
Balance at 30 June 2015	1,319,975	588,002	6,154,563	8,062,540

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Inc

Statement of Cash Flows
For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and gifts	3,052,667	3,516,902
Payments to suppliers and employees	(3,491,109)	(3,386,710)
Investment income	425,333	288,216
Trusts, legacies and bequests	81,107	333,050
Other receipts	57,184	30,942
Net cash provided by operating activities	<u>125,182</u>	<u>782,400</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	677,241
Proceeds from sale of investment	2,437,522	1,457,960
Purchase of property, plant and equipment	(359,419)	(20,592)
Purchase of financial assets	(2,092,557)	(3,674,063)
Net cash used by investing activities	<u>(14,454)</u>	<u>(1,559,454)</u>
Net increase/(decrease) in cash and cash equivalents held	110,728	(777,054)
Cash and cash equivalents at beginning of year	<u>894,388</u>	<u>1,671,442</u>
Cash and cash equivalents at end of financial year	5 <u>1,005,116</u>	<u>894,388</u>

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Inc
For the Year Ended 30 June 2016

Table of Cash Movements for Designated Purposes

	Cash available at the beginning of the year	Cash raised during the year	Cash disbursed during the year	Cash available at the end of the year
	\$	\$	\$	\$
2016				
Nepal Earthquake Emergency	8,927	7,429	(15,871)	485
Urban Neighbours of Hope	61,067	294,673	(254,344)	101,396
Typhoon Haiyan Appeal	500	-	(500)	-
Cyclone Pam - DGR	98,531	11,578	(61,894)	48,215
Cyclone Pam - Non DGR	90,069	3,463	(52,909)	40,623
Cyclone Winston - Fiji Emergency	-	97,301	(98,000)	(699)
Syrian Refugee Emergency	-	20,976	(18,745)	2,231
Non-cash items	(131,492)	58,156	-	(73,336)
Total for other purposes	766,786	3,139,788	(3,020,373)	886,201
	894,388	3,633,364	(3,522,636)	1,005,116
2015				
Horn of Africa Appeal	170	-	(170)	-
Nepal Earthquake Emergency	-	122,600	(113,673)	8,927
Urban Neighbours of Hope	25,280	299,108	(263,321)	61,067
Typhoon Haiyan Appeal	927	5,399	(5,826)	500
Cyclone Pam - DGR	-	218,531	(120,000)	98,531
Cyclone Pam - Non DGR	-	90,069	-	90,069
Ebola Emergency	-	2,056	(2,056)	-
Non-cash items	(28,322)	-	(103,170)	(131,492)
Total for other purposes	1,673,387	4,072,193	(4,978,794)	766,786
	1,671,442	4,809,956	(5,587,010)	894,388

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Basis of Preparation

Australian Churches of Christ Global Mission Partners Inc applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Associations Incorporation Act 1985*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

First-time adoption of Australian equivalents to international financial reporting standards

Australian Churches of Christ Global Mission Partners Inc has prepared financial statements in accordance with the Australian Accounting Standards from 01 July 2015.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Accounting Standards, adjustments to the accounts resulting from the adoption of Australian Accounting Standards have been applied retrospectively to 2015 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Australian Churches of Christ Global Mission Partners Inc to be prepared in accordance with Australian Accounting Standards.

The accounting policies set out below have been consistently applied to all years presented. Refer to Note 18 for further details.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(c) Fair value of assets and liabilities

The Association measures some of its assets at fair value on a recurring basis.

Fair value is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(d) Property, plant and equipment continued

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor vehicles	25%
Office equipment	33.3%
Improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(e) Financial instruments continued

i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

v) *Financial liabilities*

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(e) Financial instruments continued

Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of non-financial assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the 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 the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises 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.

(i) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2(f) for further discussion on the determination of impairment losses.

(j) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(j) Revenue and other income continued

Gain on disposal of non-current assets

When a non-current asset is disposed of, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(k) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(l) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(m) Accounts payable and other payables

Accounts payable and other payables represent the liabilities 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.

(n) Provisions

Provisions are 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2016 2015
\$ \$

3 Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

4 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the year is shown below:

	Note		
Short-term employee benefits		128,816	126,042
Post-employment benefits		12,841	12,562
		<u>141,657</u>	<u>138,604</u>

5 Cash and Cash Equivalents

Cash at bank and in hand	17	<u>1,005,116</u>	<u>894,388</u>
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6 Trade and Other Receivables

Dividend receivables		46,926	64,192
Other receivables		79,596	105,957
Total current trade and other receivables		<u>126,522</u>	<u>170,149</u>

Financial assets classified as loans and receivables

Trade and other receivables			
- total current	17	<u>126,522</u>	<u>170,149</u>

7 Other Financial Assets

CURRENT			
Held-to-maturity financial assets	17	<u>53,005</u>	50,406
NON-CURRENT			
Available-for-sale financial assets at fair value	17	6,011,048	6,594,932
Held-to-maturity financial assets	17	<u>475,412</u>	528,418
		<u>6,486,460</u>	<u>7,123,350</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

	2016	2015
	\$	\$
8 Property, Plant and Equipment		
Land & buildings		
At cost	<u>305,233</u>	-
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	28,398	-
Accumulated depreciation	<u>(7,099)</u>	-
Total motor vehicles	<u>21,299</u>	-
Office equipment		
At cost	57,721	58,586
Accumulated depreciation	<u>(41,591)</u>	(33,564)
Total office equipment	<u>16,130</u>	25,022
Improvements		
At cost	25,000	-
Accumulated depreciation	<u>(219)</u>	-
Total improvements	<u>24,781</u>	-
Total plant and equipment	<u>62,210</u>	25,022
Total property, plant and equipment	<u><u>367,443</u></u>	<u>25,022</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & Buildings	Motor Vehicles	Office Equipment	Improvements	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2016					
Balance at the beginning of year	-	-	25,022	-	25,022
Additions	305,233	28,398	787	25,000	359,418
Depreciation expense	-	(7,099)	(9,679)	(219)	(16,997)
Balance at the end of the year	<u>305,233</u>	<u>21,299</u>	<u>16,130</u>	<u>24,781</u>	<u>367,443</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

		2016	2015
		\$	\$
9 Other Assets			
	Note		
Prepayments		<u>4,404</u>	1,898
10 Trade and Other Payables			
CURRENT			
Unsecured liabilities			
Trade payables		52,064	19,556
Other payables		<u>2,531</u>	4,217
		<u>54,595</u>	<u>23,773</u>
NON-CURRENT			
Unsecured liabilities			
Other payables		<u>98,176</u>	<u>104,682</u>
Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables:			
- total current		54,595	23,773
- total non-current		<u>98,176</u>	<u>104,682</u>
Financial liabilities as trade and other payables	17	<u>152,771</u>	<u>128,455</u>
Collateral pledged			
No collateral has been pledged for any of the trade and other payable balances.			
11 Employee Benefits			
Annual leave		<u>66,937</u>	<u>74,218</u>

12 Reserves

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

(b) Specified reserves

The specified reserves records funds set aside for specific purposes of the Association.

Notes to the Financial Statements

For the Year Ended 30 June 2016

	2016	2015
	\$	\$
13 Capital and Leasing Commitments		
Operating Leases		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	34,623	19,278
- between one year and five years	173,743	164,930
	<u>208,366</u>	<u>184,208</u>

Operating leases have been taken out for rental of premises. Lease payments are increased on an annual basis to reflect market rentals.

14 Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2016 (30 June 2015:None).

15 Events after the end of the Reporting Period

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

16 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

17 Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	5	1,005,116	894,388
Held-to-maturity investments	7	528,417	578,824
Loans and receivables	6	126,522	170,149
Available-for-sale financial assets:			
- at fair value			
- listed investments	7	6,011,048	6,594,932
Total financial assets		<u>7,671,103</u>	<u>8,238,293</u>

Financial Liabilities

Financial liabilities at amortised cost			
- Trade and other payables	10	152,771	128,455
Total financial liabilities		<u>152,771</u>	<u>128,455</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

18 First-time adoption of Australian equivalents to international financial reporting standards

Reconciliation of equity at 01 July 2014

	Effect of Transition to		
	Previous GAAP as at 01 July 2014	Australian Equivalents to IFRS	Australian Equivalents to IFRS at 01 July 2014
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1,671,442	-	1,671,442
Trade and other receivables	54,891	-	54,891
Other current assets	6,919	-	6,919
TOTAL CURRENT ASSETS	1,733,252	-	1,733,252
NON-CURRENT ASSETS			
Financial assets	4,810,573	-	4,810,573
Property, plant and equipment	1,039,269	(720,000)	319,269
TOTAL NON-CURRENT ASSETS	5,849,842	(720,000)	5,129,842
TOTAL ASSETS	7,583,094	(720,000)	6,863,094
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	33,708	-	33,708
Short-term provisions	65,174	-	65,174
TOTAL CURRENT LIABILITIES	98,882	-	98,882
NON-CURRENT LIABILITIES			
Trade and other payables	13,632	-	13,632
Other non-current liabilities	83,092	-	83,092
TOTAL NON-CURRENT LIABILITIES	96,724	-	96,724
TOTAL LIABILITIES	195,606	-	195,606
NET ASSETS	7,387,488	(720,000)	6,667,488
EQUITY			
Reserves	5,290,963	(30,952)	5,260,011
Accumulated surplus	2,096,525	(689,048)	1,407,477
TOTAL EQUITY	7,387,488	(720,000)	6,667,488

Notes to the Financial Statements

For the Year Ended 30 June 2016

18 First-time adoption of Australian equivalents to international financial reporting standards continued

Reconciliation of profit or loss for 2015

	Previous GAAP	Effect of Transition to Australian Equivalents to IFRS	Australian Equivalents to IFRS
	\$	\$	\$
Donations and gifts	3,516,902	-	3,516,902
Trusts, legacies and bequests	333,050	-	333,050
Investment income	476,816	49,579	526,395
Other income	17,503	13,439	30,942
	4,344,271	63,018	4,407,289
Program expenses	(2,506,876)	-	(2,506,876)
Community education	(173,468)	-	(173,468)
Fundraising - Public	(182,013)	-	(182,013)
Accountability and administration	(544,494)	-	(544,494)
Surplus/(Deficit) for the year before disposals	937,420	63,018	1,000,438
Income tax expense relating to ordinary activities	370,455	-	370,455
Surplus/(Deficit) for the year	1,307,875	63,018	1,370,893
Other comprehensive income			
Net fair value movements for available for sale financial assets	37,598	(13,439)	24,159
Total comprehensive income	1,345,473	49,579	1,395,052

19 Fair Value Measurement

The Association has the following assets, as set out in the table below, that are measured at fair value of a recurring basis after initial recognition.

The Association does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurrent basis.

	2016	2015
	\$	\$
Recurring fair value measurements		
Land and buildings	305,233	-
Available-for-sale investments	6,011,048	6,594,932

Land and buildings are measured by regular independent valuations.

Available-for-sale investments values have been determined based on the closing quoted bid prices at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2016

20 Operating Segments

Segment information

Identification of reportable segments

The Association has identified its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision makers) in assessing performance and determining the allocation of resources.

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Association.

(b) Segment performance

	ICP		COCOA		IMA		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations and gifts								
Monetary	581,990	1,217,214	2,036,049	2,211,948	434,628	87,740	3,052,667	3,516,902
Non-Monetary	-	-	-	-	-	-	-	-
Trusts, legacies and bequests	67,833	71,190	11,063	255,000	2,211	6,860	81,107	333,050
Investment income	70,386	120,093	48,502	85,080	103,461	321,222	222,349	526,395
Other income	27,260	29,103	16,553	1,146	13,371	693	57,184	30,942
Total segment revenue	747,469	1,437,600	2,112,167	2,553,174	553,671	416,515	3,413,307	4,407,289
Expenditure								
International programs								
Funds to international programs	586,793	475,426	1,536,580	1,782,318	-	-	2,123,373	2,257,744
Program support costs	37,440	34,711	99,562	100,294	-	-	137,002	135,005
Community education	65,972	49,693	126,737	97,169	-	-	192,709	146,862
Fundraising costs - Public	57,953	47,068	117,384	117,571	-	-	175,337	164,639
Accountability and administration	179,409	171,297	317,348	268,947	-	-	496,757	440,244
Domestic programs								
Funds to domestic indigenous programs	-	-	-	-	48,740	25,625	48,740	25,625
Program support costs	-	-	-	-	217,839	88,502	217,839	88,502
Community education	-	-	-	-	11,422	26,606	11,422	26,606
Fundraising costs - Public	-	-	-	-	10,835	17,374	10,835	17,374
Accountability and administration	-	-	-	-	108,622	104,250	108,622	104,250
Total segment expenditure	927,567	778,195	2,197,611	2,366,299	397,458	262,357	3,522,636	3,406,851
Surplus/(Deficit) before disposals	(180,098)	659,405	(85,444)	186,875	156,213	154,158	(109,329)	1,000,438
Gain on sale of assets	-	-	-	-	-	370,455	-	370,455
Surplus/(Deficit) for the year	(180,098)	659,405	(85,444)	186,875	156,213	524,613	(109,329)	1,370,893

Australian Churches of Christ Global Mission Partners Inc

Statement by the Board

20 Operating Segments continued

(c) Segment position

	ICP		COCOA		IMA		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
Cash and cash equivalents	863,951	1,098,342	10,517	160,017	130,648	(363,971)	1,005,116	894,388
Trade and other receivables	43,109	71,086	32,604	37,176	50,809	61,887	126,522	170,149
Other assets	1,565	791	2,503	990	336	117	4,404	1,898
Financial assets	1,878,008	1,859,135	1,440,090	1,460,938	3,221,367	3,853,683	6,539,465	7,173,756
Property, plant & equipment	15,447	12,547	19,904	9,217	332,092	3,258	367,443	25,022
TOTAL ASSETS	2,802,080	3,041,901	1,505,618	1,668,338	3,735,252	3,554,974	8,042,950	8,265,213
LIABILITIES								
Trade and other payables	90,366	78,411	16,877	13,165	45,528	36,879	152,771	128,455
Provisions	19,675	25,602	37,551	37,580	9,711	11,036	66,937	74,218
TOTAL LIABILITIES	110,041	104,013	54,428	50,745	55,239	47,915	219,708	202,673
NET ASSETS	2,692,039	2,937,888	1,451,190	1,617,593	3,680,013	3,507,059	7,823,242	8,062,540
EQUITY								
Specified project reserves and trust funds	2,302,321	2,215,945	912,164	895,315	3,004,331	3,043,301	6,218,816	6,154,561
Asset revaluation reserve	124,126	189,880	42,121	123,078	291,786	275,045	458,033	588,003
Accumulated surplus	265,592	532,063	496,905	599,200	383,896	188,713	1,146,393	1,319,976
TOTAL EQUITY	2,692,039	2,937,888	1,451,190	1,617,593	3,680,013	3,507,059	7,823,242	8,062,540

21 Association Details

The registered office of the Association is:
 Australian Churches of Christ Global Mission Partners Inc
 114 Henley Beach Road
 Torrensville SA 5031


Australian Churches of Christ Global Mission Partners Inc

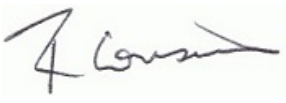
Statement by the Board

In the opinion of the Board the financial report as set out on pages 3 to 22:

1. Present fairly the results of the operations of Australian Churches of Christ Global Mission Partners Inc as at 30 June 2016 and its state of affairs for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian Churches of Christ Global Mission Partners Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Board member 

Board member 

Dated: 15 September 2016

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Australian Churches of Christ Global Mission Partners Inc

Independent Audit Report to the members of Australian Churches of Christ Global Mission Partners Inc

Report on the Financial Report

We have audited the accompanying financial report of Australian Churches of Christ Global Mission Partners Inc, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the Board.

Board's Responsibility for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Associations Incorporation Act 1985* and *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Australian Churches of Christ Global Mission Partners Inc

Independent Audit Report to the members of Australian Churches of Christ Global Mission Partners Inc

Basis for Qualified Opinion

Australian Churches of Christ Global Mission Partners Inc, maintains effective internal controls over donations and other income raising activities. However, as is common for organisations of this type, it is not practicable to maintain these controls over donations and other income raising activities, not directly conducted by their staff or designated volunteers. Accordingly, our audit in relation to donations and other income raising activities was limited to amounts recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Australian Churches of Christ Global Mission Partners Inc as at 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards, the *Associations Incorporation Act 1985* and *Australian Charities and Not-for-profits Commission Act 2012*.

MOORE STEPHENS



Graeme Rodda
Director

Adelaide

22 September 2016



Australian Churches of Christ
Global Mission Partners Inc.

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ACFID
MEMBER