

A black and white photograph of two women in a rustic, possibly rural, setting. The woman on the left is older, with a joyful expression, wearing a patterned sari. The woman on the right is younger, with a serious expression, wearing a checkered sari. They are embracing each other. The background shows wooden structures and hanging items.

# STRONGER TOGETHER

**FINANCIAL STATEMENTS 2019/20**

**Australian Churches of Christ  
Global Mission Partners**

# **Australian Churches of Christ Global Mission Partners Ltd**

**ABN: 30 455 408 814**

## **Financial Statements**

**For the Year Ended 30 June 2020**

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

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For the Year Ended 30 June 2020

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# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Directors' Report 30 June 2020

The directors present their report on Australian Churches of Christ Global Mission Partners Ltd for the financial year ended 30 June 2020.

### Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Barrie Yesberg	Chair	
Mark Riessen	Deputy Chair	Appointed 19 November 2019
Roger Bawden	Treasurer	
John Gilmore	Executive Officer	
Gordon Buxton		
Sarah Tan		
Sean Kum		
Symon Pratt		Appointed 19 November 2019
Vandana Thavare		Appointed 19 November 2019
Mark Stevens		Resigned 19 November 2019
Rod Cousins		Resigned 19 November 2019
Janet Woodlock		Resigned 23 December 2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities

The principal activity of Australian Churches of Christ Global Mission Partners Ltd 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.

No significant changes in the nature of the Company's activity occurred during the financial 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 Company.

### Payments and other benefits

No payments or benefits of a pecuniary value were received by any officers of the Company during the financial year, other than remuneration as an employee at normal rates.

**Australian Churches of Christ Global Mission Partners Ltd**

ABN: 30 455 408 814

**Directors' Report**  
**30 June 2020**

**Operating results**

The deficit of the Company for the financial year amounted to \$ (1,104,512) (2019: \$ (597,575)).

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



Director: .....  
Barrie Yesberg



Director: .....  
John Gilmore

Dated 01 October 2020

**Australian Churches of Christ Global Mission Partners Ltd**

ABN: 30 455 408 814

**Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Australian Churches of Christ Global Mission Partners Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**MOORE AUSTRALIA AUDIT (SA/NT) PTY LTD**  
ABN 34 144 550 461**GRAEME P RODDA**  
Director - Audit & Assurance Services

Adelaide, South Australia

1 October 2020

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Donations and gifts		
General monetary	809,776	915,745
Specified donations	1,431,995	1,335,116
International emergency relief	57,114	55,236
Cyclone Pam reconstruction Vanuatu	2,000	10,000
Non monetary donations and gifts		
Trusts, legacies & bequests	76,863	37,326
Grants	150,000	150,000
Investment income	239,519	365,625
Other income	317,718	14,206
	<b>3,084,985</b>	2,883,254
Programs		
Funds to international programs	(1,859,383)	(1,682,144)
Funds to Australian programs	(130,877)	(202,692)
Emergency relief	(8,340)	(93,471)
Program support/management costs	(405,152)	(469,774)
Community education	(365,524)	(343,007)
Fundraising	(271,974)	(241,436)
Accountability and administration	(1,229,935)	(765,012)
<b>Surplus/(deficit) for the year</b>	<b>(1,186,200)</b>	(914,282)
Net amount transferred to/from reserves	199,544	275,101
Profit/(Loss) on sale of Shares	(117,856)	41,605
<b>Total comprehensive income/(loss) for the year</b>	<b>(1,104,512)</b>	<b>(597,576)</b>

The accompanying notes form part of these financial statements.

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	516,897	244,063
Trade and other receivables	5	144,374	122,321
Other financial assets	6	5,296	7,014
<b>TOTAL CURRENT ASSETS</b>		<b>666,567</b>	<b>373,398</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	6	5,362,122	6,789,585
Property, plant and equipment	7	1,067,863	1,056,974
Intangible assets	8	18,233	26,390
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,448,218</b>	<b>7,872,949</b>
<b>TOTAL ASSETS</b>		<b>7,114,785</b>	<b>8,246,347</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	647,558	97,952
Employee benefits	10	210,369	186,460
<b>TOTAL CURRENT LIABILITIES</b>		<b>857,927</b>	<b>284,412</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	9	82,543	87,418
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>82,543</b>	<b>87,418</b>
<b>TOTAL LIABILITIES</b>		<b>940,470</b>	<b>371,830</b>
<b>NET ASSETS</b>		<b>6,174,315</b>	<b>7,874,517</b>
<b>EQUITY</b>			
Asset revaluation reserve		1,015,256	1,865,884
Specified project reserves and trust funds		6,476,618	6,619,517
Accumulated surplus		(1,317,559)	(610,884)
<b>TOTAL EQUITY</b>		<b>6,174,315</b>	<b>7,874,517</b>

The accompanying notes form part of these financial statements.



# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Statement of Changes in Equity For the Year Ended 30 June 2020

2020

	Accumulated Surplus	Asset Revaluation Reserve	Specified Reserves	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>(610,885)</b>	<b>1,865,884</b>	<b>6,619,517</b>	<b>7,874,516</b>
Deficit for the year	(1,104,512)	-	-	(1,104,512)
Movement in reserves	63,753	-	(63,753)	-
Other adjustments to retained earnings	334,085	-	-	334,085
Adjustment to asset revaluation reserve	-	(850,628)	-	(850,628)
Increase in trust valuation/interest	-	-	2,349	2,349
Other movements in specified reserves	-	-	(81,495)	(81,495)
<b>Balance at 30 June 2020</b>	<b>(1,317,559)</b>	<b>1,015,256</b>	<b>6,476,618</b>	<b>6,174,315</b>

2019

	Accumulated Surplus	Asset Realisation Reserve	Specified Reserves	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	<b>(92,629)</b>	<b>1,229,705</b>	<b>7,103,142</b>	<b>8,240,218</b>
Deficit for the year	(597,576)	-	-	(597,576)
Movement in reserves	79,320	-	(79,320)	-
Adjustment to asset revaluation reserve	-	636,179	-	636,179
Increase in trust valuation/interest	-	-	74,990	74,990
Other movements in specified reserves	-	-	(479,295)	(479,295)
<b>Balance at 30 June 2019</b>	<b>(610,885)</b>	<b>1,865,884</b>	<b>6,619,517</b>	<b>7,874,516</b>

The accompanying notes form part of these financial statements.

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from donations and gifts	2,278,832	2,202,540
Payments to suppliers and employees	(3,779,428)	(3,321,645)
Investment income	239,519	407,231
Trusts, legacies and bequests	76,863	37,326
Other receipts	524,364	164,206
Net cash provided by/(used in) operating activities	<u>(659,850)</u>	<u>(510,342)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	3,398	577
Proceeds from sale of investment	500,679	1,974,374
Purchase of property, plant and equipment	(47,104)	(850,353)
Purchase of financial assets	-	(503,737)
Net cash provided by/(used in) investing activities	<u>456,973</u>	<u>620,861</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from reserves	397,837	-
Net cash provided by/(used in) financing activities	<u>397,837</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	194,960	110,519
Cash and cash equivalents at beginning of year	466,871	356,352
Cash and cash equivalents at end of financial year	4 <u><u>661,831</u></u>	<u><u>466,871</u></u>

The accompanying notes form part of these financial statements.

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

The financial report covers Australian Churches of Christ Global Mission Partners Ltd as an individual entity. Australian Churches of Christ Global Mission Partners Ltd is a not-for-profit Company, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Company 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.

#### (c) 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 Company 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).

#### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

#### Interest revenue

Interest is recognised using the effective interest method.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **2 Summary of Significant Accounting Policies**

##### **(c) Revenue and other income**

###### **Other income**

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

##### **(d) 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.

##### **(e) 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.

###### **Depreciation**

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

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

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.

#### (f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company 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).

##### *Financial Assets*

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **2 Summary of Significant Accounting Policies**

##### **(f) Financial instruments**

The Company's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Company's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **2 Summary of Significant Accounting Policies**

##### **(f) Financial instruments**

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

##### *Impairment of financial assets*

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

##### *Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

##### *Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

##### **(g) Intangibles**

###### **Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

##### **(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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **2 Summary of Significant Accounting Policies**

##### **(i) Employee benefits**

Provision is made for the Company'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.

##### **(j) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### **3 Critical Accounting Estimates and Judgments**

The board members 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.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

##### **Key estimates - impairment of property, plant and equipment**

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



# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash and cash equivalents	516,897	244,063
	<u>516,897</u>	<u>244,063</u>

### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2020	2019
	\$	\$
Cash and cash equivalents	516,897	244,063
Morgan Stanley Macquarie account	139,638	215,794
Other financial assets	5,296	7,014
<b>Balance as per statement of cash flows</b>	<u><b>661,831</b></u>	<u>466,871</u>

### 5 Trade and Other Receivables

Trade and other receivables (cost)	144,374	121,888
Employee costs in advance	-	433
	<u>144,374</u>	<u>122,321</u>

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 6 Other Financial Assets

Available-for-sale financial assets at fair value	4,925,292	6,348,154
Held-to-maturity financial assets	436,830	441,431
	<u>5,362,122</u>	<u>6,789,585</u>

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 7 Property, plant and equipment

	2020	2019
	\$	\$
Land & buildings		
At cost	1,026,488	1,024,198
Accumulated depreciation	(11,321)	(4,509)
<b>Total land &amp; buildings</b>	<b>1,015,167</b>	<b>1,019,689</b>
Motor vehicles		
At cost	39,947	47,834
Accumulated depreciation	(33,208)	(28,333)
<b>Total motor vehicles</b>	<b>6,739</b>	<b>19,501</b>
Office equipment		
At cost	\$ 94,026	\$ 63,065
Accumulated depreciation	(52,850)	(55,062)
<b>Total office equipment</b>	<b>\$ 41,176</b>	<b>\$ 8,003</b>
Leasehold Improvements		
At cost	\$ 25,000	\$ 25,000
Accumulated depreciation	(20,219)	(15,219)
<b>Total leasehold improvements</b>	<b>\$ 4,781</b>	<b>\$ 9,781</b>
<b>Total property, plant and equipment</b>	<b>1,067,863</b>	<b>1,056,974</b>

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	Leasehold improvements	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2020</b>					
Balance at the beginning of the year	1,019,689	19,501	8,003	9,781	1,056,974
Additions	2,290	-	44,814	-	47,104
Disposals	-	(10,516)	(2,049)	-	(12,565)
Depreciation expense	(6,812)	(2,246)	(9,592)	(5,000)	(23,650)
<b>Balance at the end of the year</b>	<b>1,015,167</b>	<b>6,739</b>	<b>41,176</b>	<b>4,781</b>	<b>1,067,863</b>

### 8 Intangible Assets

	2020	2019
	\$	\$
Software & website		
At cost	68,655	65,830
Accumulated amortisation and impairment	(50,422)	(39,440)
<b>Net carrying value</b>	<b>18,233</b>	<b>26,390</b>

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 9 Trade and Other Payables

Current		
Trade payables	29,650	49,154
Other payables	44,508	48,798
Redress Payable	573,400	-
	<u>647,558</u>	<u>97,952</u>
Non-Current		
Non interest bearing liabilities	82,543	87,418
	<u>82,543</u>	<u>87,418</u>

### 10 Employee Benefits

Provisions for staff leave	210,369	186,460
	<u>210,369</u>	<u>186,460</u>

### 11 Reserves

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

The specified reserve records funds set aside for specific purposes of the Company.

### 12 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Australian Churches of Christ Global Mission Partners Ltd during the year are as follows:

Total remuneration	147,089	155,181
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### 13 Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment
- Financial assets

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 14 Contingencies

	2020	2019
	\$	\$
<b>Contingent Liabilities</b>		
<b>National Redress Scheme</b>		
Future amounts (IMA)	<u>1,000,000</u>	-

The above comprises an estimate by management of the Company of the amount that may be required to be paid out in future periods in response to the National Redress Scheme. The exact amount cannot be reliably measured at this point in time and hence a provision has not been recognised in the accounts to date.

### 15 Related Parties

#### (a) The Company's main related parties are as follows:

Key management personnel - refer to Note 12.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### (b) Transactions with 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.

### 16 Operating Segments

#### Segment information

##### Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision maker) 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 maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of Australian Churches of Christ Global Mission Partners Ltd.

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 16 Operating Segments

#### (b) Segment performance

	ICP		COCOA		IMA		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>								
<b>Donations and gifts</b>								
General monetary	<b>258,595</b>	254,543	<b>456,644</b>	569,498	<b>94,537</b>	91,704	<b>809,776</b>	915,745
Specified donations	<b>416,614</b>	472,777	<b>987,400</b>	796,330	<b>27,981</b>	66,009	<b>1,431,995</b>	1,335,116
International emergency relief	-	-	<b>57,114</b>	55,236	-	-	<b>57,114</b>	55,236
Cyclone Pam reconstruction Vanuatu	<b>2,000</b>	10,000	-	-	-	-	<b>2,000</b>	10,000
<b>Non monetary donations and gifts</b>								
Trusts, legacies & bequests	<b>54,613</b>	27,476	<b>20,825</b>	5,100	<b>1,425</b>	4,750	<b>76,863</b>	37,326
Grants	-	-	<b>150,000</b>	150,000	-	-	<b>150,000</b>	150,000
Investment income	<b>109,137</b>	132,294	<b>16,773</b>	59,499	<b>113,609</b>	173,832	<b>239,519</b>	365,625
Other income	<b>98,880</b>	13,841	<b>122,231</b>	324	<b>96,607</b>	41	<b>317,718</b>	14,206
<b>Total segment revenue</b>	<b>939,839</b>	910,931	<b>1,810,987</b>	1,635,987	<b>334,159</b>	336,336	<b>3,084,985</b>	2,883,254
<b>EXPENDITURE</b>								
<b>Programs</b>								
Funds to international programs	<b>582,046</b>	615,931	<b>1,277,337</b>	1,066,213	-	-	<b>1,859,383</b>	1,682,144
Funds to Australian programs	-	-	-	-	<b>130,877</b>	202,692	<b>130,877</b>	202,692
Emergency relief	<b>2,592</b>	45,939	<b>5,748</b>	47,532	-	-	<b>8,340</b>	93,471
Program support/ management costs	<b>63,628</b>	38,171	<b>109,000</b>	102,100	<b>232,524</b>	329,503	<b>405,152</b>	469,774
Community education	<b>130,955</b>	105,261	<b>190,217</b>	209,546	<b>44,352</b>	28,200	<b>365,524</b>	343,007
Fundraising	<b>84,870</b>	64,079	<b>137,555</b>	138,544	<b>49,549</b>	38,813	<b>271,974</b>	241,436
Accountability and administration	<b>211,603</b>	205,253	<b>275,060</b>	384,475	<b>743,272</b>	175,284	<b>1,229,935</b>	765,012
<b>Total segment expenditure</b>	<b>1,075,694</b>	1,074,634	<b>1,994,917</b>	1,948,410	<b>1,200,574</b>	774,492	<b>4,271,185</b>	3,797,536
<b>Surplus/(Deficit) for the year</b>	<b>(135,855)</b>	(163,703)	<b>(183,930)</b>	(312,423)	<b>(866,415)</b>	(438,156)	<b>(1,186,200)</b>	(914,282)

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 16 Operating Segments

#### (c) Segment position

	ICP		COCOA		IMA		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>								
Cash and cash equivalents	446,687	167,085	(88,152)	80	158,362	76,898	516,897	244,063
Trade and other receivables	64,766	56,837	36,189	22,114	43,419	43,370	144,374	122,321
Other financial assets (current)	215	176	5,081	6,838	-	-	5,296	7,014
Other financial assets (non-current)	2,641,474	3,398,954	536,761	570,796	2,183,887	2,819,835	5,362,122	6,789,585
Property, plant and equipment	16,472	18,632	23,325	8,138	1,028,066	1,030,204	1,067,863	1,056,974
Intangible assets	5,460	7,998	11,147	16,281	1,626	2,111	18,233	26,390
<b>TOTAL ASSETS</b>	<b>3,175,074</b>	<b>3,649,682</b>	<b>524,351</b>	<b>624,247</b>	<b>3,415,360</b>	<b>3,972,418</b>	<b>7,114,785</b>	<b>8,246,347</b>
<b>LIABILITIES</b>								
Trade and other payables (current)	24,893	26,045	24,538	36,427	598,127	35,480	647,558	97,952
Employee benefits	56,654	47,442	97,699	93,937	56,016	45,081	210,369	186,460
Trade and other payables (non-current)	61,013	65,888	-	-	21,530	21,530	82,543	87,418
<b>TOTAL LIABILITIES</b>	<b>142,560</b>	<b>139,375</b>	<b>122,237</b>	<b>130,364</b>	<b>675,673</b>	<b>102,091</b>	<b>940,470</b>	<b>371,830</b>
<b>NET ASSETS</b>	<b>3,032,514</b>	<b>3,510,307</b>	<b>402,114</b>	<b>493,883</b>	<b>2,739,687</b>	<b>3,870,327</b>	<b>6,174,315</b>	<b>7,874,517</b>
<b>EQUITY</b>								
Asset revaluation reserve	141,459	512,948	127,217	242,143	746,580	1,110,793	1,015,256	1,865,884
Specified project reserves and trust funds	3,041,855	3,089,895	705,661	705,682	2,729,102	2,823,940	6,476,618	6,619,517
Accumulated surplus	(150,800)	(92,536)	(430,764)	(453,942)	(735,995)	(64,406)	(1,317,559)	(610,884)
<b>TOTAL EQUITY</b>	<b>3,032,514</b>	<b>3,510,307</b>	<b>402,114</b>	<b>493,883</b>	<b>2,739,687</b>	<b>3,870,327</b>	<b>6,174,315</b>	<b>7,874,517</b>

# Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 17 Events after the end of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. For the period up to 30 June 2020, the Company has observed a decline in the value of its investments which may be attributable to adverse trading conditions brought on by the impacts of COVID-19. However, it is not practicable to estimate the potential further impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, and any economic stimulus that may be provided.

The Company has also identified a continuing need to respond to the National Redress Scheme which will extend past the period up to 30 June 2020. For details regarding estimated contingent amounts, refer to Note 14 Contingencies.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 18 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstandings and obligations of the Company. At 30 June 2020 the number of members was 6 (2019: 6).

### 19 Statutory Information

The registered office and principal place of business of the company is:

Australian Churches of Christ Global Mission Partners Ltd  
2 Danby Street, Torrensville SA 5031

**Australian Churches of Christ Global Mission Partners Ltd**

ABN: 30 455 408 814

**Directors' Declaration**

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Director .....  
Barrie Yesberg



Director .....  
John Gilmore

Dated 01 October 2020



**Australian Churches of Christ Global Mission Partners Ltd****Independent Audit Report to the members of Australian Churches of Christ Global Mission Partners Ltd****Report on the Audit of the Financial Report****Qualified Opinion**

We have audited the financial report of Australian Churches of Christ Global Mission Partners Ltd, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of Australian Churches of Christ Global Mission Partners Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Qualified Opinion**

Australian Churches of Christ Global Mission Partners Ltd, 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.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Australian Churches of Christ Global Mission Partners Ltd****Independent Audit Report to the members of Australian Churches of Christ Global Mission Partners Ltd****Responsibilities of Responsible Entities for the Financial Report**

The responsible entities of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine 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 responsible entities are responsible for assessing the company'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 entities either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our 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 our 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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**MOORE AUSTRALIA AUDIT (SA/NT) PTY LTD**  
ABN 34 144 550 461



**GRAEME P RODDA**  
Director - Audit & Assurance Services

Adelaide, South Australia

01 October 2020



