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**AUDITED FINANCIAL
STATEMENTS 2022/23**

**Australian Churches of Christ
Global Mission Partners**

Australian Churches of Christ Global Mission Partners Ltd

(and its controlled entities)

ABN 30 455 408 814

Consolidated Financial Statements

For the Year Ended 30 June 2023

Australian Churches of Christ Global Mission Partners Ltd

ABN 30 455 408 814

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For the Year Ended 30 June 2023

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Australian Churches of Christ Global Mission Partners Ltd

ABN 30 455 408 814

Directors' Report

30 June 2023

The directors present their report on Australian Churches of Christ Global Mission Partners Ltd and its controlled entities (the Group) for the financial year ended 30 June 2023.

General information

Directors

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

Names	Position
Barrie Yesberg	Chairperson
Claire Egan	Director
Gordon Buxton	Secretary
Janet Woodlock	Director
John Lamerton	Chief Executive Officer
Mark Riessen	Director
Naomi Beames	Director
Symon Pratt	Director
Vandana Thavare	Director

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

Principal activities and significant changes in nature of activities

The principal activities of the Group 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.

There were no significant changes in the nature of the Group's principal activities during the financial year.

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 as a salary at normal commercial terms.

Operating result

The deficit of the Company for the financial year amounted to \$ (169,728)(2022: Deficit \$ (3,164,307)). It is important to appreciate that this deficit, and the deficit from the previous year, is primarily due to invoices received by the Company for the cost of Redress being provided as a result of applications for redress in relation to the past operations of children's homes by the Australian Churches of Christ Indigenous Ministries.

The Directors remain confident in the ability of the Company to meet the invoices for Redress based on the clear and committed support of the State Conferences of Churches of Christ in Australia who accept that this outstanding obligation is one that GMP holds on behalf of Churches of Christ as a whole and is not reflective of the operations of the Company itself.

An interest-free payment plan has been entered into with the National Redress Scheme. State Conferences of Churches of Christ will fund the cost of the Redress obligations that resulted in the loss to the IMA operating segment of \$173,355. The Directors appreciate this commitment from Churches of Christ as a whole. The IMA segment balance sheet will remain in deficit for the coming several years until the payment plan is completed.

The deficit in the COCOA operating segment is due to a number of planned factors, including giving received in the

Australian Churches of Christ Global Mission Partners Ltd

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Directors' Report
30 June 2023

Operating result (cont'd)

previous year being expended in the 2022-2023 financial year and planned use of reserves in the work of GMP.

Events after the reporting date

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2023 has been received and can be found on page 3 of the financial report.

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

Director: Barrie Gyeberg

Director: 

Dated this 25th day of October 2023



Australian Churches of Christ Global Mission Partners Ltd

ABN 30 455 408 814

Auditor's Independence Declaration under Section 60-40 of the 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 2023, 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.

WSC Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'A F Gilbet'.

A F Gilbet CA
Director

16 / 11 / 2023

Australian Churches of Christ Global Mission Partners Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		2023	2022 (restated)
		\$	\$
Income			
<i>Donations and gifts</i>			
- Monetary	5	1,905,285	2,177,838
Bequests and legacies		720,982	346,720
<i>Grants</i>			
- Department of Foreign Affairs and Trade		959,161	150,000
Investment income	5	304,010	(285,340)
Other revenue	5	670,194	564,384
Total income		4,559,632	2,953,602
Expenditure			
<i>International programs expenditure</i>			
- Funds to international programs		(2,074,668)	(1,510,594)
- International emergency relief		(158,959)	(156,086)
- Program support/management costs		(252,539)	(215,187)
- Community education		(235,837)	(223,559)
- Fundraising costs - public		(284,679)	(263,417)
- Accountability and administration		(525,014)	(243,826)
<i>Domestic programs expenditure</i>			
- Funds to domestic programs		(155,036)	(167,696)
- Program support/management costs		(135,004)	(245,719)
- Community education		(30,755)	(49,363)
- Fundraising costs - public		(34,123)	(52,500)
- Accountability and administration		(842,746)	(2,989,962)
Total expenditure		(4,729,360)	(6,117,909)
Surplus / (deficit) for the year		(169,728)	(3,164,307)
Other comprehensive income, net of income tax			
Total comprehensive income for the year		(169,728)	(3,164,307)

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Limited

ABN 30 455 408 814

Consolidated Statement of Financial Position

As At 30 June 2023

		2023	2022 (restated)
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	996,774	1,148,163
Trade and other receivables	8	64,073	103,417
Loans and advances	10	39,197	44,670
TOTAL CURRENT ASSETS		<u>1,100,044</u>	<u>1,296,250</u>
NON-CURRENT ASSETS			
Other financial assets	9	3,719,579	4,105,362
Loans and advances	10	321,109	356,934
Property, plant and equipment	11	1,146,591	1,155,518
Intangible assets	12	3,855	6,425
TOTAL NON-CURRENT ASSETS		<u>5,191,134</u>	<u>5,624,239</u>
TOTAL ASSETS		<u>6,291,178</u>	<u>6,920,489</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	768,692	1,205,256
Employee benefits	17	223,579	258,237
Other liabilities	16	-	176,400
TOTAL CURRENT LIABILITIES		<u>992,271</u>	<u>1,639,893</u>
NON-CURRENT LIABILITIES			
Trade and other payables	14	2,586,000	2,397,960
Borrowings	15	82,544	82,543
TOTAL NON-CURRENT LIABILITIES		<u>2,668,544</u>	<u>2,480,503</u>
TOTAL LIABILITIES		<u>3,660,815</u>	<u>4,120,396</u>
NET ASSETS		<u>2,630,363</u>	<u>2,800,093</u>
EQUITY			
Reserves		8,302,064	7,479,724
Accumulated funds		<u>(5,671,701)</u>	<u>(4,679,631)</u>
TOTAL EQUITY		<u>2,630,363</u>	<u>2,800,093</u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Accumulated Funds	Restricted Funds	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022 (restated)	(4,679,631)	6,445,263	1,034,461	2,800,093
Deficit for the year	(169,728)	-	-	(169,728)
Transfers to / (from) reserves	(822,340)	822,340	-	-
Balance at 30 June 2023	(5,671,701)	7,267,603	1,034,461	2,630,363

2022

	Accumulated Funds	Restricted Funds	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021 (restated)	(2,524,809)	7,454,748	1,034,461	5,964,400
Deficit for the year	(3,164,307)	-	-	(3,164,307)
Transfers to / (from) reserves	1,009,485	(1,009,485)	-	-
Balance at 30 June 2022 (restated)	(4,679,631)	6,445,263	1,034,461	2,800,093

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Limited

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Consolidated Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
		(restated)
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Donations received	1,895,285	2,138,647
Payments to suppliers, employees and project partners	(4,718,714)	(4,565,869)
Receipt from grants	1,055,077	165,000
Receipts from trusts & legacies	720,982	346,720
Other receipts	494,194	753,164
Net cash provided by/(used in) operating activities	21 <u>(553,176)</u>	<u>(1,162,338)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income received	180,273	223,538
Purchase of property, plant and equipment	(1,951)	(4,023)
Net proceeds from (payments for) financial assets	223,465	431,473
Net cash provided by/(used in) investing activities	<u>401,787</u>	<u>650,988</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(151,389)	(511,350)
Cash and cash equivalents at beginning of year	1,148,163	1,659,513
Cash and cash equivalents at end of financial year	7 <u>996,774</u>	<u>1,148,163</u>

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Australian Churches of Christ Global Mission Partners Ltd and its controlled entities. Australian Churches of Christ Global Mission Partners Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2023 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.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements, there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Donations and Legacies

Donations recognised as revenue when the Company gains control of the asset.

Legacies are recognised when the Company is notified of an impending distribution or the legacy is received, whichever occurs earlier.

(b) Income tax

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

Australian Churches of Christ Global Mission Partners Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (cont'd)

(c) 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.

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.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost 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 asset's useful life to the Company, 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
Furniture, Fixtures and Fittings	33%
Motor Vehicles	25%
Office Equipment	33%
Leasehold 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (cont'd)

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (cont'd)

(f) Financial instruments (cont'd)

Financial assets (cont'd)

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (cont'd)

(g) Impairment of non-financial assets (cont'd)

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Intangible assets

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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.

(i) 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.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those 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. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments (cont'd)

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value using the closing quoted bid prices at the end of the reporting period. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - employee provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

The Company assesses that the recognition of all employees with greater than 5 years of service is indicative of the probability adjusted present value of the expected future payments for all employees not yet presently entitled.

4 Retrospective Restatement

(a) When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The adjustments include the impact of consolidating controlled entities, which were not previously included in the financial statements. Additionally, the fair value gains / (losses) on financial assets have been reclassified from other comprehensive income to profit or loss in accordance with AASB 9.

The aggregate effect of the error on the annual financial statements for the year ended 30 June 2023 is as follows:

	30 June 2022		
	Previously stated	Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Total income	2,514,376	439,226	2,953,602
Total expenses	(5,501,981)	(615,928)	(6,117,909)
Deficit for the year	(2,987,605)	(176,702)	(3,164,307)
Total comprehensive income / (loss)	(3,496,483)	332,176	(3,164,307)
Statement of Financial Position			
Total assets	6,262,589	657,900	6,920,489
Total liabilities	4,120,396	-	4,120,396
Net assets	2,142,302	657,791	2,800,093

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Notes to the Financial Statements For the Year Ended 30 June 2023

5 Revenue and other income

	2023	2022
	\$	(restated) \$
<i>Donations and gifts - monetary</i>		
- general	845,437	781,178
- specified	920,494	1,222,141
- international emergency relief	139,354	174,519
	<u>1,905,285</u>	<u>2,177,838</u>
<i>Investment Income</i>		
- dividends received	184,627	201,932
- movement in value of financial assets at fair value through profit & loss	247,368	(508,878)
- Profit on sale of financial assets	(127,985)	21,606
	<u>304,010</u>	<u>(285,340)</u>
<i>Other revenue</i>		
- miscellaneous revenue	160,194	42,384
- contributions from Churches of Christ state conferences	510,000	522,000
	<u>670,194</u>	<u>564,384</u>

6 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense	1,275,288	1,345,159
Depreciation expense	13,448	17,362

7 Cash and Cash Equivalents

Cash at bank and in hand	937,192	1,108,789
Other cash and cash equivalents	59,582	39,374
	<u>996,774</u>	<u>1,148,163</u>

8 Trade and Other Receivables

CURRENT		
Franking credits	48,283	52,637
Other receivables	15,790	50,780
Total current trade and other receivables	<u>64,073</u>	<u>103,417</u>

9 Other Financial Assets

NON-CURRENT		
Equity securities - at fair value through Profit & Loss	3,719,579	4,105,362
Total	<u>3,719,579</u>	<u>4,105,362</u>

Australian Churches of Christ Global Mission Partners Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Loans and Advances

	2023	2022 (restated)
	\$	\$
CURRENT		
Loan receivable	39,197	44,670
NON-CURRENT		
Loan receivable	321,109	356,934

11 Property, Plant and Equipment

LAND AND BUILDINGS		
Freehold land & building		
At cost	1,125,123	1,125,123
Total land and buildings	1,125,123	1,125,123
PLANT AND EQUIPMENT		
<i>Furniture, fixtures and fittings</i>		
At cost	20,820	20,820
Accumulated depreciation	(18,005)	(16,598)
Total furniture, fixtures and fittings	2,815	4,222
<i>Motor vehicles</i>		
At cost	28,398	28,398
Accumulated depreciation	(25,555)	(24,607)
Total motor vehicles	2,843	3,791
<i>Office equipment</i>		
At cost	71,261	69,310
Accumulated depreciation	(55,451)	(46,928)
Total office equipment	15,810	22,382
<i>Leasehold Improvements</i>		
At cost	25,000	25,000
Accumulated depreciation	(25,000)	(25,000)
Total plant and equipment	21,468	30,395
Total property, plant and equipment	1,146,591	1,155,518

Australian Churches of Christ Global Mission Partners Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

12 Intangible Assets

	2023	2022 (restated)
	\$	\$
<i>Software & website</i>		
Cost	68,150	68,150
Accumulated amortisation and impairment	(64,295)	(61,725)
Total Intangible assets	3,855	6,425
Total Intangible assets	3,855	6,425

13 Leases

The Company leases land and building for its corporate offices in the state of South Australia and Victoria. The leases are generally short term leases with terms less than 12 months. Therefore, lease expenses are recognised as an expense in profit or loss and no lease liability or right of use asset is recognised.

14 Trade and Other Payables

CURRENT

Trade payables	13,304	13,492
Sundry payables and accrued expenses	37,738	115,442
Redress payable	685,787	943,739
Payable to Ministry expense accounts	31,863	132,583
	768,692	1,205,256

NON-CURRENT

Redress payable	2,586,000	2,397,960
	2,586,000	2,397,960

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15 Borrowings

NON-CURRENT

Unsecured

Non-interest bearing payables	82,543	82,543
Total non-current borrowings	82,543	82,543

Australian Churches of Christ Global Mission Partners Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Other Liabilities

	2023	2022 (restated)
	\$	\$
<i>CURRENT</i>		
Deposits received	-	176,400
	<u>-</u>	<u>176,400</u>

The Company holds a property in Trust. In the previous period, a contract for the sale of the property was signed by the Company as Trustee and by the intending purchaser. Under the terms of the trust relationship, the proceeds of the sale will become a cash asset of the Company through the ICP segment upon settlement when ownership of the asset will be confirmed. However, prior to settlement, the purchaser rescinded the contract and forfeited the deposit amount, which has been recognised as other income.

17 Employee Benefits

<i>CURRENT</i>		
Long service leave	113,773	127,093
Annual leave	109,806	131,144
	<u>223,579</u>	<u>258,237</u>

18 Reserves

(a) Restricted funds

The restricted funds record funds from donations and bequests set aside for specific purposes of Australian Churches of Christ Global Mission Partners Ltd.

(b) Asset revaluation reserve

The asset revaluation reserve records movements in the fair value of non-current fixed assets.

19 Auditors' Remuneration

Remuneration of the auditor for:		
- auditing the financial statements	15,240	13,700
Total	<u>15,240</u>	<u>13,700</u>

20 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 outstanding obligations of the Company. At 30 June 2023 the number of members was 6 (2022: 6).

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Notes to the Financial Statements For the Year Ended 30 June 2023

21 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022 (restated)
	\$	\$
Surplus / (deficit) for the year	(169,729)	(3,164,307)
Non-cash flows in profit:		
- depreciation	13,444	18,625
- net gain on disposal of property, plant and equipment	-	1,306
- net (gain)/loss on disposal of investments	127,985	(21,606)
- investments income	(184,627)	(201,932)
- fair value movements in investments	(266,573)	508,878
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(39,344)	(39,191)
- increase/(decrease) in trade and other payables	177,726	1,528,323
- (increase)/decrease in contract liabilities	(176,400)	176,400
- increase/(decrease) in employee benefits	(35,658)	31,166
Cashflows from operations	<u>(553,176)</u>	<u>(1,162,338)</u>

22 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	996,774	1,148,163
Trade and other receivables	424,199	506,101

Fair value through profit or loss (FVTPL)

Equity securities - at fair value through P&L	3,719,579	4,105,362
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Total financial assets

<u>5,140,552</u>	<u>5,759,626</u>
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Financial liabilities

Financial liabilities measured at amortised cost

<u>3,437,235</u>	<u>3,862,052</u>
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Total financial liabilities

<u>3,437,235</u>	<u>3,862,052</u>
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23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 166,278 (2022: \$ 111,629).

Australian Churches of Christ Global Mission Partners Limited

ABN 30 455 408 814

Notes to the Financial Statements For the Year Ended 30 June 2023

24 Related Parties

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

Directors - the Board of Directors exercises control over the Company. They receive no remuneration for their services as directors of the Company.

Key management personnel - refer to Note 23.

Controlled entities - refer to Note 25.

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.

25 Group members

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Controlled (%)* 2023	Percentage Controlled (%)* 2022
Subsidiaries:			
Global Mission Partners Extend Limited	SA	100	100
Global Mission Partners Assist Limited	SA	100	100

*The parent company is the sole member of both group companies above, so exercises ultimate control.

Global Mission Partners Extend Limited

Global Mission Partners Extend Limited is a public benevolent institution, and supports a variety of local and international relief projects.

Global Mission Partners Assist Limited

Global Mission Partners Assist Limited was incorporated to receive contributions from Churches of Christ state conferences in relation to redress payments owing due to the former Australian Churches of Christ Indigenous Ministries (ACCIM), which was previously absorbed into the Company. GMP Assist made payments of the redress liability from funds received from the state conferences.

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Notes to the Financial Statements For the Year Ended 30 June 2023

26 Parent Entity

The statement of financial position, and net result, of the parent entity (Australian Churches of Christ Global Mission Partners Limited) is shown below:

	2023	2022 (restated)
	\$	\$
Statement of Financial Position		
<i>Assets</i>		
Current assets	803,905	757,805
Non-current assets	5,071,679	5,504,784
Total Assets	<u>5,875,584</u>	<u>6,262,589</u>
<i>Liabilities</i>		
Current liabilities	992,269	1,639,784
Non-current liabilities	2,668,543	2,480,503
Total Liabilities	<u>3,660,812</u>	<u>4,120,287</u>
Net assets	<u>2,214,772</u>	<u>2,142,302</u>
<i>Equity</i>		
Accumulated funds	(6,195,304)	(5,337,381)
Revaluation reserve	1,034,461	1,034,461
Restricted funds	7,375,615	6,445,222
Total Equity	<u>2,214,772</u>	<u>2,142,302</u>
Statement of Profit or Loss and Other Comprehensive Income		
Total surplus or deficit for the year	154,436	(3,496,483)
Other comprehensive income	-	-
Total comprehensive income	<u>154,436</u>	<u>(3,496,483)</u>

Australian Churches of Christ Global Mission Partners Limited

ABN 30 455 408 814

Notes to the Financial Statements

For the Year Ended 30 June 2023

27 Operating Segments - parent entity

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. These segments relate to the parent entity only.

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors 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.

(b) Segment financial performance - parent entity (restated)

	ICP		COCOA		IMA		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations	520,972	596,525	999,769	990,897	197,402	164,312	1,718,143	1,751,734
Bequests & legacies	643,513	210,539	77,469	102,632	-	33,549	720,982	346,720
Grants	-	-	959,161	150,000	-	-	959,161	150,000
Investment income	264,097	676,021	20,718	(28,212)	19,195	(933,149)	304,010	(285,340)
Other revenue	146,520	20,956	-	180	678,980	21,248	825,500	42,384
Total segment revenue	1,575,102	1,504,041	2,057,117	1,215,497	895,577	(714,040)	4,527,796	2,005,498
Funds to international programs	(453,095)	(622,814)	(1,407,440)	(675,202)	-	-	(1,860,535)	(1,298,016)
International emergency relief	-	-	(158,959)	(156,086)	-	-	(158,959)	(156,086)
Program support/management costs	(54,305)	(64,680)	(198,234)	(150,507)	(135,004)	(245,719)	(387,543)	(460,906)
Community education	(74,953)	(85,848)	(160,884)	(137,711)	(30,755)	(49,363)	(266,592)	(272,922)
Fundraising costs	(91,981)	(110,491)	(191,456)	(151,610)	(34,123)	(52,448)	(317,560)	(314,549)
Accountability and administration	(191,445)	(88,333)	(321,676)	(154,493)	(759,555)	(2,588,980)	(1,272,676)	(2,831,806)
Domestic programs expenditure	-	-	-	-	(109,495)	(167,696)	(109,495)	(167,696)
Total segment expenditure	(865,779)	(972,166)	(2,438,649)	1,425,609	(1,068,932)	(3,104,206)	(4,373,360)	(5,501,981)
Surplus / (Deficit)	709,323	531,875	(381,532)	(210,112)	(173,355)	(3,818,246)	154,436	(3,496,483)

Australian Churches of Christ Global Mission Partners Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

27 Operating Segments - parent entity (cont'd)

(c) Segment financial position - parent entity (restated)

	ICP		COCOA		IMA		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Cash and cash equivalents	1,275,680	661,766	303,390	565,111	(978,319)	(617,588)	600,751	609,289
Trade and other receivables	42,241	64,692	6,936	31,203	35,265	7,951	84,442	103,846
Financial assets	3,109,317	3,376,145	688,370	729,217	360,306	401,604	4,157,993	4,506,966
Property, plant and equipment	7,659	8,674	9,722	10,768	1,014,500	1,016,621	1,031,881	1,036,063
Intangible assets	-	1,743	-	4,165	517	517	517	6,425
Total segment assets	4,434,897	4,113,020	1,008,418	1,340,464	432,269	809,105	5,875,584	6,262,589
Liabilities								
Trade and other payables	102,924	132,035	47,316	173,590	3,286,995	3,380,024	3,437,233	3,685,649
Employee benefits	42,654	58,129	119,165	110,826	61,760	89,283	223,579	258,238
Contract liabilities	-	176,400	-	-	-	-	-	176,400
Total segment liabilities	145,576	366,564	166,481	284,416	3,348,755	3,469,307	3,660,812	4,120,287
Net assets	4,289,321	3,746,456	841,937	1,056,048	(2,916,486)	(2,660,202)	2,214,772	2,142,302
Equity								
Restricted funds	4,104,217	3,733,790	1,351,045	1,268,103	1,920,353	1,443,329	7,375,615	6,445,222
Accumulated funds	(849,357)	(1,021,795)	(509,108)	(212,055)	(4,836,840)	(4,103,531)	(6,196,715)	(5,337,381)
Asset revaluation reserve	1,034,461	1,034,461	-	-	-	-	1,034,461	1,034,461
Total equity	4,289,321	3,746,456	841,937	1,056,048	(2,916,486)	(2,660,202)	2,214,772	2,142,302

Australian Churches of Christ Global Mission Partners Limited

ABN 30 455 408 814

Notes to the Financial Statements For the Year Ended 30 June 2023

28 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None), apart from the contingent asset noted below.

(a) Contingent Assets

The parent company owns a property at 148-150 Queensberry Street, Carlton VIC in trust for a church congregation. Under the terms of the trust arrangement, on sale of the property, the proceeds will become held beneficially by the company (and will be held within the ICP segment). In August 2021, the Company entered into a contract to sell the property for \$4,200,000, however during the reporting period the contract was rescinded by the purchaser, so it has not been recognised as an asset of the Company.

29 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 Company, the results of those operations or the state of affairs of the Company in future financial years.

30 Statutory Information

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

Australian Churches of Christ Global Mission Partners Limited
2 Danby Street
TORRENSVILLE SA 5031

Australian Churches of Christ Global Mission Partners Ltd



ABN 30 455 408 814

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' 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*.

Responsible person  Responsible person 

Dated this 25th day of October 2023



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

Opinion

We have audited the consolidated financial report of Australian Churches of Christ Global Mission Partners Ltd, which comprises the statement of financial position as at 30 June 2023, 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 responsible persons' declaration.

In our opinion the financial report of Australian Churches of Christ Global Mission Partners Ltd has been prepared 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 Group's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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 Group 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 (including Independence Standards)* (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 opinion.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Group are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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 persons are responsible for assessing the Group's ability to continue as a



Australian Churches of Christ Global Mission Partners Ltd

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

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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

WSC Group - Audit Pty Ltd

A F Gilbert CA
Director

Location Sydney, Australia
Dated this16th..... day ofNovember.....2023



Australian Churches of Christ
Global Mission Partners Ltd.

www.gmp.org.au



ACFID
MEMBER