



FINDING HOPE

**AUDITED FINANCIAL
STATEMENTS 2020/21**

**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 2021

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

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For the Year Ended 30 June 2021

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Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Directors' Report

30 June 2021

The directors present their report on Australian Churches of Christ Global Mission Partners Ltd for the financial year ended 30 June 2021.

General information

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	
Roger Bawden	Treasurer	
John Gilmore	Executive Officer	
Gordon Buxton		
Symon Pratt		
Vandana Thavare		
Janet Woodlock		Appointed 10/12/2020
Claire Egan		Appointed 10/12/2020
Sean Kum		Resigned 10/12/2020
Sarah Tan		Resigned 10/12/2020

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.

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Directors' Report

30 June 2021

Operating result

The loss of the Company for the financial year amounted to \$ 2,187,439 (2020: Loss \$ 1,104,512).

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



Committee member:
Barrie Yesberg



Committee member:
John Gilmore

Dated 01 October 2021

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 2021, 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 RODDA**
Director - Audit & Assurance Services

Adelaide, South Australia

1 October 2021

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 2021

	2021	2020
	\$	\$
Donations and gifts		
General monetary	1,232,683	551,181
Specified donations	1,234,905	1,431,995
International emergency relief	2,510	57,114
Cyclone Pam reconstruction Vanuatu	-	2,000
Non monetary donations and gifts		
Trusts, legacies & bequests	602,643	76,863
Grants	150,000	150,000
Investment income	155,676	239,519
Other income	838,936	576,313
	4,217,353	3,084,985
Programs		
Funds to international programs	(1,129,242)	(1,859,383)
Funds to Australian programs	(114,464)	(130,877)
Emergency relief	(30,000)	(8,340)
Program support/management costs	(489,827)	(356,123)
Community education	(348,343)	(426,203)
Fundraising	(281,793)	(271,974)
Accountability and administration	(3,308,798)	(1,218,285)
Surplus/(deficit) for the year	(1,485,114)	(1,186,200)
Net amount transferred to/from reserves	(690,225)	199,544
Profit/(Loss) on sale of Shares	(12,100)	(117,856)
Total comprehensive income/(loss) for the year	(2,187,439)	(1,104,512)

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,455,052	516,897
Trade and other receivables	5	64,655	144,374
Other financial assets	6	17,102	17,694
TOTAL CURRENT ASSETS		1,536,809	678,965
NON-CURRENT ASSETS			
Other financial assets	6	5,408,609	5,349,724
Property, plant and equipment	7	1,047,457	1,067,863
Intangible assets	8	10,940	18,233
TOTAL NON-CURRENT ASSETS		6,467,006	6,435,820
TOTAL ASSETS		8,003,815	7,114,785
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	1,411,821	647,558
Employee benefits	10	214,238	210,369
TOTAL CURRENT LIABILITIES		1,626,059	857,927
NON-CURRENT LIABILITIES			
Trade and other payables	9	617,184	82,543
TOTAL NON-CURRENT LIABILITIES		617,184	82,543
TOTAL LIABILITIES		2,243,243	940,470
NET ASSETS		5,760,572	6,174,315
EQUITY			
Asset revaluation reserve		1,850,983	1,015,256
Specified project reserves and trust funds		7,218,854	6,520,943
Accumulated surplus		(3,309,265)	(1,361,884)
TOTAL EQUITY		5,760,572	6,174,315

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 2021

2021

	Accumulated Surplus	Asset Revaluation Reserve	Specified Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2020	(1,361,884)	1,015,256	6,520,943	6,174,315
Deficit for the year	(2,187,439)	-	-	(2,187,439)
Movement in reserves	(508,002)	-	508,002	-
Other adjustments to retained earnings	748,060	-	-	748,060
Adjustment to asset revaluation reserve	-	835,727	-	835,727
Increase in trust valuation/interest	-	-	93,111	93,111
Other movements in specified reserves	-	-	96,798	96,798
Balance at 30 June 2021	(3,309,265)	1,850,983	7,218,854	5,760,572

2020

Balance at 1 July 2019	(610,885)	1,865,884	6,619,517	7,874,516
Deficit for the year	(1,104,512)	-	-	(1,104,512)
Movement in reserves	19,428	-	(19,428)	-
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)
Balance at 30 June 2020	(1,361,884)	1,015,256	6,520,943	6,174,315

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Ltd

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and gifts	3,220,270	2,278,832
Payments to suppliers and employees	(4,792,437)	(3,779,428)
Investment income	160,961	239,519
Trusts, legacies and bequests	-	76,863
Other receipts	946,860	524,364
Net cash provided by/(used in) operating activities	<u>(464,346)</u>	<u>(659,850)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	3,398
Net proceeds from / (payments for) investments	620,400	500,679
Purchase of property, plant and equipment	(6,641)	(47,104)
Net cash provided by/(used in) investing activities	<u>613,759</u>	<u>456,973</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from reserves	643,808	397,837
Net cash provided by/(used in) financing activities	<u>643,808</u>	<u>397,837</u>
Net increase/(decrease) in cash and cash equivalents held	793,221	194,960
Cash and cash equivalents at beginning of year	661,831	466,871
Cash and cash equivalents at end of financial year	4 <u>1,455,052</u>	<u>661,831</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 2021

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.

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) Going concern

Notwithstanding the Company's deficiency in net current assets, the financial report has been prepared on the going concern basis. This basis has been adopted as the directors of the Company believe that it will be able to pay its debts as and when they become due.

(b) Income Tax

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

(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.

Other income

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

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(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.

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

Fixed asset class	Depreciation rate
Motor vehicles	25.0%
Office equipment	33.3%
Improvements	20.0%

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 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial instruments are recognised initially 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

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 other comprehensive income

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

Revaluation increments and decrements of financial assets revalued throughout the year are taken to the asset revaluation reserve via other comprehensive income.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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
- debt investments measured at FVOCI

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.

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.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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 and other loans.

(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.

(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) Leases

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(j) Leases

Right-of-use asset

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash and cash equivalents	1,455,052	516,897
	<u>1,455,052</u>	<u>516,897</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:

Cash and cash equivalents	1,309,162	516,897
Morgan Stanley Macquarie account	145,890	139,638
Other cash	-	5,296
Balance as per statement of cash flows	<u>1,455,052</u>	<u>661,831</u>

5 Trade and Other Receivables

Trade and other receivables (cost)	64,655	144,374
	<u>64,655</u>	<u>144,374</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

CURRENT

Other financial assets	17,102	17,694
	<u>17,102</u>	<u>17,694</u>

NON-CURRENT

Financial assets at fair value	5,004,446	4,925,292
Loan receivable	404,163	424,432
	<u>5,408,609</u>	<u>5,349,724</u>

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2021

7 Property, plant and equipment

	2021	2020
	\$	\$
Land & buildings		
At cost	1,026,488	1,026,488
Accumulated depreciation	(14,487)	(11,321)
Total land & buildings	1,012,001	1,015,167
Motor vehicles		
At cost	28,398	39,947
Accumulated depreciation	(23,344)	(33,208)
Total motor vehicles	5,054	6,739
Office equipment		
At cost	77,782	94,026
Accumulated depreciation	(47,380)	(52,850)
Total office equipment	30,402	41,176
Leasehold Improvements		
At cost	25,000	25,000
Accumulated depreciation	(25,000)	(20,219)
Total leasehold improvements	-	4,781
Total property, plant and equipment	1,047,457	1,067,863

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
	\$	\$	\$	\$	\$
Year ended 30 June 2021					
Balance at the beginning of the year	1,015,167	6,739	41,176	4,781	1,067,863
Additions	-	-	6,641	-	6,641
Disposals	-	-	(1,337)	-	(1,337)
Depreciation expense	(3,166)	(1,685)	(16,078)	(4,781)	(25,710)
Balance at the end of the year	1,012,001	5,054	30,402	-	1,047,457

8 Intangible Assets

Software & website		
At cost	68,655	68,655
Accumulated amortisation and impairment	(57,715)	(50,422)
Net carrying value	10,940	18,233

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2021

9 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade payables	19,565	29,650
Other payables	72,889	44,508
Redress Payable	1,319,367	573,400
	<u>1,411,821</u>	<u>647,558</u>
Non-Current		
Non interest bearing liabilities	82,543	82,543
Redress Payable	534,641	-
	<u>617,184</u>	<u>82,543</u>

10 Employee Benefits

Provisions for staff leave	214,238	210,369
	<u>214,238</u>	<u>210,369</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	<u>160,982</u>	<u>147,089</u>
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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

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Notes to the Financial Statements For the Year Ended 30 June 2021

14 Contingencies

Contingent Liabilities

National Redress Scheme

Australian Churches of Christ Global Mission Partners Ltd had the following contingent liabilities at the end of the reporting period:

The Company has entered a Memorandum of Understanding on the National Redress Scheme for Institutional Child Abuse with the Commonwealth Department of Social Services in relation to activities by the former Australian Churches of Christ Indigenous Ministries Inc (now deregistered).

The Company has legal advice to the effect that its liability is limited to the value of the net assets transferred to it and any accumulation thereon since the signing of the Deed of Transfer signed by both parties on 1 December 2013.

The Company has now paid or committed to pay invoices to an amount equivalent to the value of the net assets transferred to it by the former Australian Churches of Christ Indigenous Ministries Inc.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Operating Segments

(b) Segment performance

	ICP		COCOA		IMA		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations and gifts								
General monetary	286,997	-	769,158	456,643	176,528	94,538	1,232,683	551,181
Specified donations	701,116	416,614	496,297	987,400	37,492	27,981	1,234,905	1,431,995
International emergency relief	-	-	2,510	57,114	-	-	2,510	57,114
Cyclone Pam reconstruction Vanuatu	-	2,000	-	-	-	-	-	2,000
Non monetary donations and gifts								
Trusts, legacies & bequests	175,815	54,613	403,751	20,825	23,077	1,425	602,643	76,863
Grants	-	-	150,000	150,000	-	-	150,000	150,000
Investment income	77,234	109,137	11,812	16,773	66,630	113,609	155,676	239,519
Other income	212,292	357,475	256,747	122,231	369,897	96,607	838,936	576,313
Total segment revenue	1,453,454	939,839	2,090,275	1,810,986	673,624	334,160	4,217,353	3,084,985
EXPENDITURE								
Programs								
Funds to international programs	529,585	582,046	599,657	1,277,337	-	-	1,129,242	1,859,383
Funds to Australian programs	-	-	-	-	114,464	130,877	114,464	130,877
Emergency relief	-	2,592	30,000	5,748	-	-	30,000	8,340
Program support/ management costs	61,974	63,628	135,795	109,000	292,057	183,495	489,827	356,123
(Profit) / Loss on sale of shares	(1,102)	59,807	-	-	13,202	58,049	12,100	117,856
Community education	106,370	130,955	168,365	190,217	73,608	105,031	348,343	426,203
Fundraising	86,197	84,870	140,425	137,555	55,172	49,549	281,793	271,974
Accountability and administration	311,123	211,603	239,374	275,060	2,758,301	731,622	3,308,798	1,218,285
Total segment expenditure	1,094,147	1,135,501	1,313,616	1,994,917	3,306,804	1,258,623	5,714,567	4,389,041
Surplus/(Deficit) for the year	359,307	(195,662)	776,659	(183,930)	(2,633,180)	(924,461)	(1,497,214)	1,304,053

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Notes to the Financial Statements For the Year Ended 30 June 2021

16 Operating Segments

(c) Segment position

	ICP		COCOA		IMA		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
Cash and cash equivalents	688,720	446,687	538,729	(88,152)	227,603	158,362	1,455,052	516,897
Trade and other receivables	45,575	64,766	10,059	36,189	9,021	43,419	64,655	144,374
Other financial assets (current)	-	215	-	5,081	17,102	12,398	17,102	17,694
Other financial assets (non-current)	3,489,843	2,641,474	893,205	536,761	1,025,561	2,171,489	5,408,609	5,349,724
Property, plant and equipment	11,761	16,472	14,283	23,325	1,021,413	1,028,066	1,047,457	1,067,863
Intangible assets	3,098	5,460	6,867	11,147	975	1,626	10,940	18,233
TOTAL ASSETS	4,238,997	3,175,074	1,463,143	524,351	2,301,675	3,415,360	8,003,815	7,114,785
LIABILITIES								
Trade and other payables (current)	30,895	24,893	36,238	24,538	1,344,688	598,127	1,411,821	647,558
Employee benefits	53,809	56,654	90,753	97,699	69,676	56,016	214,238	210,369
Trade and other payables (non-current)	61,013	61,013	-	-	556,171	21,530	617,184	82,543
TOTAL LIABILITIES	145,717	142,560	126,991	122,237	1,970,535	675,673	2,243,243	940,470
NET ASSETS	4,093,280	3,032,514	1,336,151	402,114	331,141	2,739,687	5,760,572	6,174,315
EQUITY								
Asset revaluation reserve	644,457	141,459	230,535	127,217	975,991	746,580	1,850,983	1,015,256
Specified project reserves and trust funds	3,241,912	3,041,855	1,158,548	749,987	2,818,394	2,729,101	7,218,854	6,520,943
Accumulated surplus	206,911	(150,800)	(52,932)	(475,090)	3,463,244	(735,994)	(3,309,265)	1,361,884
TOTAL EQUITY	4,093,280	3,032,514	1,336,151	402,114	331,141	2,739,687	5,760,572	6,174,315

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Notes to the Financial Statements For the Year Ended 30 June 2021

17 Events after the end of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing 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 holds a property in Trust for a now inactive congregation. A contract for the sale of the property was signed on 12 August 2021 by the intending purchaser and the Company as Trustee. Under the terms of the trust relationship the proceeds of the sale will become a cash asset of the Company upon settlement when ownership of the asset will be confirmed. Settlement is due on or before 11 August 2022. The anticipated proceeds are \$4.2M.

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 2021 the number of members was 6 (2020: 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 2021

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 2021, 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 2021 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. This description forms part of our auditor's report.



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



GRAEME RODDA
Director - Audit & Assurance Services

Adelaide, South Australia

05 October 2021

