

HOPE IN HARD PLACES

AUDITED FINANCIAL
STATEMENTS 2023/24

Australian Churches of Christ
Global Mission Partners

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Consolidated Financial Statements

For the Year Ended 30 June 2024

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

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Australian Churches of Christ Global Mission Partners Ltd

ABN 30 455 408 814

Directors' Report

For the Year Ended 30 June 2024

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 2024.

General information

Directors

The names of directors in office since the start of the financial year to the date of this report unless otherwise stated are:

Names	Position
Claire Egan	Director
Gordon Buxton	Chairperson
Janet Woodlock	Director
John Lamerton	Director & CEO
Mark Riessen	Director
Symon Pratt	Secretary
Vandana Thavare	Director
Barrie Yesberg (<i>Resigned in May 2024</i>)	Director

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.

Operating result

The surplus of the Group for the financial year amounted to \$242,165 (2023: Deficit (\$283,428)). It is important to appreciate that this surplus is primarily due to bequests and gifts-in-wills received by the Group from many long standing supporters for whom we are very grateful.

This result reflects an 8% increase for income YOY and a 3% decrease for expenses YOY across the group. The Group directed an additional 4.5% in support of its partner programs than the previous year which amounted to \$2,951,416 (2023: \$2,817,937).

The Group continues to carry the liability of the National Redress Scheme on behalf of the Council for Churches of Christ in Australia. The Directors remain confident in the ability of the Group 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 Group itself. An interest-free payment plan has been entered into with the National Redress Scheme. The Directors appreciate this commitment from Churches of Christ as a whole. The IMA segment Statement of financial position 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 factors, including drawing on reserves to support emergencies (Vanuatu cyclone and South Sudan refugees) and a partnership review project (Know the Locals) as well as giving received in the previous year being expended in the 2023-2024 financial year.

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 Group, the results of those operations or the state of affairs of the Group 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 2024 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:  Director: 

Dated this..... 31st day of October2024

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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.



Saward Dawson

Saward Dawson



Matthew Crouch
Partner

Blackburn VIC

Dated: 1 November 2024

Australian Churches of Christ Global Mission Partners Ltd

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 Restated \$
REVENUE			
Donations and gifts - Monetary		1,796,309	1,905,285
Bequests and legacies		1,009,751	720,982
Grants - Department of Foreign Affairs and Trade		905,977	959,161
Grants - Other		130,932	-
Investment income	4	402,729	304,010
Other income	4	688,215	670,194
Total Revenue		4,933,913	4,559,632
EXPENSES			
International programs expenditure			
- Funds to international programs		(1,753,089)	(1,667,114)
- International emergency relief		(54,633)	(158,959)
- Program support/management costs		(406,530)	(219,463)
- Community education		(244,992)	(174,010)
- Fundraising costs - public		(235,320)	(204,427)
- Accountability and administration		(476,851)	(348,966)
Domestic programs expenditure			
- Funds to domestic programs		(86,066)	(109,495)
- Program support/management costs		(246,598)	(150,426)
- Community education		(43,758)	(33,233)
- Fundraising costs - public		(41,620)	(36,681)
- Accountability and administration		(153,510)	(848,795)
International religious promotion programs expenditure			
- Funds to international programs		(323,649)	(453,095)
- Program support/management costs		(84,313)	(59,385)
- Community education		(114,476)	(80,839)
- Fundraising costs - public		(107,950)	(98,742)
- Accountability and administration		(318,393)	(199,430)
Total Expenditure		(4,691,748)	(4,843,060)
Surplus/(deficit) for the year		242,165	(283,428)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		242,165	(283,428)

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Ltd

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Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	777,088	996,774
Trade and other receivables	7	426,476	103,270
Other financial assets	8	150,000	-
Non-current assets held for sale	9	720,000	720,000
TOTAL CURRENT ASSETS		2,073,564	1,820,044
NON-CURRENT ASSETS			
Trade and other receivables	7	-	321,109
Other financial assets	8	3,396,219	3,719,579
Property, plant and equipment	11	1,254,016	1,259,091
Intangible assets	12	32,313	3,855
TOTAL NON-CURRENT ASSETS		4,682,548	5,303,634
TOTAL ASSETS		6,756,112	7,123,678
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	943,476	882,392
Employee provisions	14	204,324	217,926
TOTAL CURRENT LIABILITIES		1,147,800	1,100,318
NON-CURRENT LIABILITIES			
Trade and other payables	13	1,921,105	2,586,000
Employee benefits	14	13,336	5,653
Borrowings	15	82,543	82,544
TOTAL NON-CURRENT LIABILITIES		2,016,984	2,674,197
TOTAL LIABILITIES		3,164,784	3,774,515
NET ASSETS		3,591,328	3,349,163
EQUITY			
Reserves		7,615,101	7,036,926
Retained earnings		(4,023,773)	(3,687,763)
TOTAL EQUITY		3,591,328	3,349,163

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Ltd

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Accumulated Funds	Restricted Funds	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	(3,687,763)	7,036,926	-	3,349,163
Surplus/(deficit) for the year	242,165	-	-	242,165
Transfer to / (from) reserves	(578,175)	578,175	-	-
Balance at 30 June 2024	(4,023,773)	7,615,101	-	3,591,328

2023

	Accumulated Funds	Restricted Funds	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	(4,679,633)	6,445,263	1,034,461	2,800,091
Effect of retrospective restatement	1,866,961	-	(1,034,461)	832,500
Balance at 1 July 2022 restated	(2,812,672)	6,445,263	-	3,632,591
Surplus/(deficit) for the year	(283,428)	-	-	(283,428)
Transfer to / (from) reserves	(591,663)	591,663	-	-
Balance at 30 June 2023 restated	(3,687,763)	7,036,926	-	3,349,163

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Ltd

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Donations and legacies received		2,833,218	2,616,267
Payments to suppliers, employees and project partners		(5,383,959)	(4,718,714)
Receipt from grants		1,127,737	1,055,077
Other receipts		863,318	494,194
Investment income received		30,713	180,273
Net cash provided by/(used in) operating activities	20	<u>(528,973)</u>	<u>(372,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(33,828)	(1,951)
Net proceeds from (payments for) financial assets		343,115	223,465
Net cash provided by/(used in) investing activities		<u>309,287</u>	<u>221,514</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
		-	-
Net increase/(decrease) in cash and cash equivalents held		(219,686)	(151,389)
Cash and cash equivalents at beginning of year		996,774	1,148,163
Cash and cash equivalents at end of financial year	6	<u>777,088</u>	<u>996,774</u>

The accompanying notes form part of these financial statements.

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

General Information

The financial report covers Australian Churches of Christ Global Mission Partners Ltd and its controlled entities ('the Group'). 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 2024 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.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, the Australian Council for International Development (ACFID) code of conduct 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

Comparatives are consistent with prior years, unless otherwise stated.

1 Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Controlled entities are all entities over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities from the entity.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in Note 24 to the financial statements.

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information

(b) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

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

Grants, donations and bequests

When the Group receives grants, donations and bequests it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When the conditions are satisfied the Group:

- identifies each performance obligation relating to the grant.
- recognises a contract liability for its obligation under the contract; and
- recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficient specific performance obligations, the grant or donation is recognised immediately in profit or loss.

Contribution income

Contribution income from state conferences is recognised on receipt.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information

(b) Revenue and other income

Specific revenue streams

Dividend and distribution income

The Group recognises dividends and distributions in profit or loss only when the Group's right to receive payment of the dividend or distribution is established.

Other income

Other income is recognised when the right to receive the revenue has been established.

(c) Income tax

The Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Group is a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

(d) Volunteer services

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

(e) Property, plant and equipment

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

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information

(e) Property, plant and equipment

Depreciation

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

Land and buildings are not depreciated as the assessed value of the asset resides entirely in the underlying land, which has an indefinite useful life.

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%
Computer Software	40%
Leasehold improvements	20%

(f) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the consolidated statement of financial position.

(g) 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.

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information

(g) Financial instruments

Financial assets

Classification

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

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

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the consolidated statement of financial position.

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.

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 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 Group 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.

Financial liabilities

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Material Accounting Policy Information

(h) Impairment of non-financial assets

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

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

(i) Employee benefits

Provision is made for the Group'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.

(j) Going concern

Notwithstanding the Group's deficiency in accumulated funds, the financial report has been prepared on the going concern basis. The Directors have concluded that there are reasonable grounds to believe that the Group will be able to pay its debts when they fall due based on the following:

- The Group has total net assets of \$3,591,328 for the year ended 30 June 2024.
- Restricted funds are donations and bequests set aside for specific purposes. However, the Group has the discretion to use these funds to ensure that the Group continue to operates as a going concern.
- The land and buildings are measured using the cost model. The Directors believe that the fair value of the land and buildings are at least \$4 million as at year end.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 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.

Key estimates - impairment of property, plant and equipment

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

Key estimates - Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. The Directors exercise judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Retrospective Restatement

The Group has identified accounting errors in previous financial year as follows:

(a) Payroll costs that related to the 2023 financial year but paid in the 2024 year were not accrued for. Accordingly the comparative balances have been restated to account for this accrual totaling \$113,700.

(b) Properties owned by the Company were not included in the statement of financial position in the 2023 financial year. The balance of these properties have accordingly been restated in the comparatives totaling \$832,500.

The aggregate effect of the error on the annual financial statements for the year ended 30 June 2024 is as follows:

	Previously stated	30 June 2023 Adjustments	Restated	Previously stated	1 July 2022 Adjustments	Restated
	\$	\$	\$	\$	\$	\$
Consolidated Statement of Profit or Loss and Other Comprehensive Income						
Employee benefits expense	(1,275,288)	(113,700)	(1,388,988)	-	-	-
Deficit for the year	(169,728)	(113,700)	(283,428)	-	-	-
Total comprehensive income/(loss)	(169,728)	(113,700)	(283,428)	-	-	-
Consolidated Statement of Financial Position						
Property, plant and equipment	1,146,591	112,500	1,259,091	1,155,518	112,000	1,267,518
Non-current assets held for sale	-	720,000	720,000	-	720,000	720,000
Trade and other payables	(768,692)	(113,700)	(882,392)	(1,205,256)	-	(1,205,256)
Total Equity	2,630,363	718,800	3,349,163	2,800,091	832,500	3,632,591

4 Other Revenue and Income

	2024	2023 Restated
	\$	\$
Investment income		
- Dividends received	166,714	222,656
- Interest received	34,430	23,223
- Rent received	31,830	-
- Net movement in fair value through profit or loss financial assets	169,755	58,131
	402,729	304,010
Other revenue		
- Miscellaneous revenue	9,462	160,605
- Contributions from Churches of Christ state conferences	678,753	509,589
	688,215	670,194

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Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023 Restated
	\$	\$
Employee benefit expenses	1,494,745	1,251,209
Superannuation contributions	155,686	137,779
Depreciation and amortisation expense	10,445	13,444

6 Cash and Cash Equivalents

Cash at bank and in hand	777,088	996,774
	<u>777,088</u>	<u>996,774</u>

7 Trade and Other Receivables

CURRENT

Trade receivables	39,497	49,717
Partner prepayments	62,015	14,356
Loans and advances	323,281	39,197
Prepaid expenses	1,683	-
Total current trade and other receivables	<u>426,476</u>	<u>103,270</u>

NON-CURRENT

Loans and advances	-	321,109
Total non-current trade and other receivables	<u>-</u>	<u>321,109</u>

Loans and advances related to a vendor financing agreement with an interest rate of 7.1% maturing on 30 September 2024.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Financial Assets

	2024	2023 Restated
	\$	\$
CURRENT		
Term deposit - amortised cost	150,000	-
NON-CURRENT		
Managed funds - FVTPL	3,396,219	3,719,579
	<u>3,546,219</u>	<u>3,719,579</u>

9 Assets Held for Sale

Non-current assets held for sale		
Property	720,000	720,000
Total non-current assets held for sale	<u>720,000</u>	<u>720,000</u>

The non-current asset held for sale relates to the property at 148-150 Queensberry Street, Carlton VIC. The Group has listed the property on the market for sale.

10 Leases

The Group leases land and buildings for its corporate offices in the states of South Australia, New South Wales and Victoria. The leases are generally short term leases with terms less than 12 months. The Group also leases a printer which is a low value lease. Therefore, lease expenses are recognised as an expense in profit or loss and no lease liability or right of use asset is recognised.

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, Plant and Equipment

	2024	2023 Restated
	\$	\$
LAND AND BUILDINGS		
Freehold land and buildings		
At cost	1,237,623	1,237,623
Total land and buildings	<u>1,237,623</u>	<u>1,237,623</u>
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	20,820	20,820
Accumulated depreciation	(18,943)	(18,005)
Total furniture, fixtures and fittings	<u>1,877</u>	<u>2,815</u>
Motor vehicles		
At cost	-	28,398
Accumulated depreciation	-	(25,555)
Total motor vehicles	<u>-</u>	<u>2,843</u>
Office equipment		
At cost	28,169	71,261
Accumulated depreciation	(13,653)	(55,451)
Total office equipment	<u>14,516</u>	<u>15,810</u>
Leasehold Improvements		
At cost	-	25,000
Accumulated depreciation	-	(25,000)
Total leasehold improvements	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>1,254,016</u>	<u>1,259,091</u>

(a) Movements in carrying amounts of property, plant and equipment

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

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

	Freehold land and buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2024					
Balance at the beginning of year	1,237,623	2,815	2,843	15,810	1,259,091
Depreciation expense	-	(938)	(710)	(7,255)	(8,903)
Additions	-	-	-	5,961	5,961
Disposals	-	-	(2,133)	-	(2,133)
Balance at the end of the year	1,237,623	1,877	-	14,516	1,254,016

12 Intangible Assets

	2024	2023 Restated
	\$	\$
Computer software		
At Cost	98,150	68,150
Accumulated amortisation and impairment	(65,837)	(64,295)
Total Intangible assets	32,313	3,855

(a) Movements in carrying amounts of intangible assets

	Computer software	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of the year	3,855	3,855
Additions	30,000	30,000
Amortisation	(1,542)	(1,542)
Closing value at 30 June 2024	32,313	32,313

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Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Trade and Other Payables

	2024	2023 Restated
	\$	\$
Trade payables	113,092	63,787
Accrued expenses	165,489	132,816
Redress payable	664,895	685,789
	<u>943,476</u>	<u>882,392</u>

Trade and other payables are unsecured and non-interest bearing. 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.

NON-CURRENT

Redress payable	<u>1,921,105</u>	<u>2,586,000</u>
	<u>1,921,105</u>	<u>2,586,000</u>

14 Employee Benefits

CURRENT

Long service leave	111,366	108,120
Annual leave	92,958	109,806
	<u>204,324</u>	<u>217,926</u>

NON-CURRENT

Long service leave	<u>13,336</u>	<u>5,653</u>
	<u>13,336</u>	<u>5,653</u>

15 Borrowings

NON-CURRENT

Unsecured - non-interest bearing	<u>82,543</u>	<u>82,544</u>
	<u>82,543</u>	<u>82,544</u>

Borrowing relate to Lend and Send and Share "N" Care programs. All balances are free of interest.

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 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.

17 Financial Risk Management

	2024	2023 Restated
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	777,088	996,774
Loans and advances	323,281	360,306
Trade receivables	39,497	49,717
Term Deposit	150,000	-
Fair value through profit or loss (FVTPL)		
Managed funds - FVTPL	3,396,219	3,719,579
Total financial assets	4,686,085	5,126,376
Financial liabilities		
Redress payable	2,586,000	3,271,789
Trade payables	113,092	63,787
Borrowings	82,543	82,544
Total financial liabilities	2,781,635	3,418,120

18 Members' Guarantee

The Group is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Group limited by guarantee. If the Group 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 Group. At 30 June 2024 the number of members was 6 (2023: 6).

Australian Churches of Christ Global Mission Partners Ltd

ABN: 30 455 408 814

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Auditors' Remuneration

	2024	2023 Restated
	\$	\$
Remuneration of the auditor for:		
- Auditing the financial statements	20,450	15,240
- Preparation of the consolidated financial statements	1,400	-
Total	21,850	15,240

The 2023 financial year audit was conducted by WSC Group. The 2024 financial year audit was conducted by Saward Dawson.

20 Cash Flow Information

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

Results for the year	242,165	(283,428)
Cash flows excluded from surplus / (deficit) attributable to operating activities		
Non-cash flows in surplus / (deficit):		
- depreciation	10,445	13,444
- fair value movements on investments	(169,755)	(138,588)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,097)	(39,344)
- increase/(decrease) in trade and other payables	(603,812)	110,671
- increase/(decrease) in provisions	(5,919)	(35,658)
Cashflows from operations	(528,973)	(372,903)

21 Contingent Liabilities

In the opinion of those charged with governance, the Group did not have any contingencies at 30 June 2024 (30 June 2023:None).

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

22 Related Parties

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

Directors - the Board of Directors exercises control over the Group. They receive no remuneration for their services as directors of the Group. Donations were received from directors and key management personnel during the year with no benefit provided in return.

Key management personnel - refer to Note 23.

Controlled entities - refer to Note 24

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.

Contributions received from the state conferences of the Churches of Christ who are members of the Group amounted to \$678,753. (2023: \$509,589)

23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group and the Group is \$ 285,613 (2023: \$ 166,278).

24 Interests in Subsidiaries

(a) **Composition of the Group**

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2024	Percentage Owned (%)* 2023
Subsidiaries:			
Global Mission Partners Extend Limited	VIC	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 (GMP Extend)

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 (GMP Assist)

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.

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

25 Operating Segments - parent entity

The Group 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. The identified segments are International Church Partnership (ICP), Churches of Christ Overseas Aid (COCOA), Indigenous Ministries Australia (IMA). 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	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
REVENUE						
Donations	319,393	520,972	879,520	999,769	179,731	197,402
Bequests & legacies	600,192	643,513	379,495	77,469	30,065	-
Grants	-	-	1,036,909	959,161	-	-
Investment income	280,574	264,097	63,380	20,718	55,058	19,195
Other revenue	7,430	146,520	(547)	-	667,474	678,980
Total segment revenue	1,207,589	1,575,102	2,358,757	2,057,117	932,328	895,577
EXPENSES						
Funds to programs	(323,649)	(453,095)	(1,501,416)	(1,407,440)	(86,066)	(109,495)
International emergency relief	-	-	(54,633)	(158,959)	-	-
Program support/management costs	(84,313)	(59,385)	(406,530)	(219,463)	(246,599)	(150,426)
Community education	(114,476)	(80,839)	(244,992)	(174,010)	(43,758)	(33,233)
Fundraising costs	(107,950)	(98,742)	(235,320)	(204,427)	(41,620)	(36,681)
Accountability and administration	(318,393)	(199,430)	(458,759)	(338,421)	(153,328)	(763,014)
Total International Religious Adherence Programs Expenditure	(948,781)	(891,491)	-	-	-	-
Total International Aid Programs Expenditure	-	-	(2,901,650)	(2,502,720)	-	-
Total Domestic Programs Expenditure	-	-	-	-	(571,371)	(1,092,849)
Surplus/(deficit) for the year	258,808	683,611	(542,893)	(445,603)	360,957	(197,272)
EQUITY						
Opening Equity	4,983,609	4,299,998	777,866	1,223,469	(2,827,903)	(2,630,631)
Surplus/(deficit) for the year	258,808	683,611	(542,893)	(445,603)	360,957	(197,272)
Closing Equity	5,242,417	4,983,609	234,973	777,866	(2,466,946)	(2,827,903)

Australian Churches of Christ Global Mission Partners Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2024

26 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 Group, the results of those operations or the state of affairs of the Group in future financial years.

27 Statutory Information

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

Global Mission Partners
105E Gouger Street
Adelaide SA 5000

Australian Churches of Christ Global Mission Partners Ltd

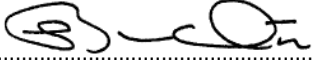
ABN: 30 455 408 814


Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- (a) 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
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.
- (c) the financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director 

Director 

Dated 31st October 2024

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 ACFID code compliant financial report of Australian Churches of Christ Global Mission Partners Ltd, the (Registered Entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the ACFID code compliant 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 2024 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 2022*.

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.

Other matter

The financial report of Australian Churches of Christ Global Mission Partners Ltd for the year ended 30 June 2023, was audited by another auditor, WSC Group Audit Pty Ltd who expressed an unmodified opinion on that report on 16 November 2023.

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 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Australian Churches of Christ Global Mission Partners Ltd

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Saward Dawson


Matthew Crouch
Partner

Blackburn Vic

Dated: 1 November 2024