



Financial Statements

For the year Ended 31 December 2023

ACC International Missions Ltd

ABN: 66 077 367 223

CONTENTS

| | |
|---|----|
| Independent Auditor's Report..... | 3 |
| Statement of Profit or Loss and Other Comprehensive Income..... | 6 |
| Statement of Financial Position..... | 7 |
| Statement of Changes in Equity | 8 |
| Statement of Cash Flows..... | 9 |
| Notes to the Financial Statements | 10 |
| 1. Summary of significant accounting policies..... | 10 |
| 2. Key management personnel disclosures | 16 |
| 3. Cash and cash equivalents..... | 16 |
| 4. Trade and other receivables..... | 16 |
| 5. Financial assets..... | 16 |
| 6. Other assets | 16 |
| 7. Plant and Equipment..... | 17 |
| 8. Intangible assets..... | 17 |
| 9. Trade and other payables..... | 17 |
| 10. Provisions | 18 |
| 11. Other liabilities | 18 |
| 12. Reserves | 18 |
| 13. Financial risk management..... | 19 |
| 14. Other related party transactions | 19 |
| 15. Contingencies..... | 19 |
| 16. Events after the reporting period..... | 20 |
| 17. Cash flow information | 20 |
| 18. Company details..... | 20 |
| Declaration by Directors..... | 21 |

INDEPENDENT AUDITOR'S REPORT

To the Directors of ACC International Missions Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ACC International Missions Ltd, which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of ACC International Missions Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended on 31 December 2023 and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 Company in accordance with 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 opinion.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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

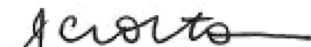
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Company.
- Conclude on the appropriateness of 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 Company'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 Company 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 those charged with governance 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.

A handwritten signature in black ink, appearing to read 'j croston', written over a dotted line.

Jason Croston
SRJ Walker Wayland
Director

Date: 19 June 2024

Address: Unit 3, 27 South Pine Road, BRENDAL QLD 4500

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

| Account | Note | 2023 | 2022 |
|--|------|------------------|------------------|
| REVENUE | | | |
| Donations and bequests | | 4,087,309 | 3,976,791 |
| Revenue from providing goods or services | | 25,958 | 43,818 |
| Interest and investment revenue | | 41,887 | 19,454 |
| Income from property rental | 14 | 77,636 | 87,875 |
| Other revenue | | 22,226 | 35,531 |
| Core funding contributions | 14 | (20,000) | (12,000) |
| TOTAL REVENUE | | 4,235,016 | 4,151,468 |
| EXPENSES | | | |
| Employment costs | | 521,894 | 447,361 |
| Charitable activities in Australia | | 138,153 | 188,695 |
| Charitable activities outside Australia | | | |
| Disbursements to missionaries | | 1,551,139 | 1,332,135 |
| Disbursements to overseas programs | | 1,851,123 | 1,910,567 |
| Total Charitable activities outside Australia | | 3,402,262 | 3,242,703 |
| Other expenses | | | |
| Promotions, conferences and travel | | 166,190 | 119,241 |
| Building, office and remote work | | 20,063 | 32,709 |
| Other operating expenses | | 123,555 | 114,477 |
| Depreciation of property, plant and equipment | 7 | 13,651 | 13,850 |
| Amortisation of intangible assets | 8 | 6,000 | 6,000 |
| Total Other expenses | | 329,460 | 286,877 |
| TOTAL EXPENSES | | 4,391,768 | 4,165,035 |
| Surplus/(Deficit) for the year | | (156,754) | (13,567) |
| Total comprehensive income for the year | | (156,754) | (13,567) |

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2023

| Account | Note | 31 Dec 2023 | 31 Dec 2022 |
|----------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 3 | 318,190 | 592,348 |
| Trade and other receivables | 4 | 19,120 | 36,714 |
| Financial assets | 5 | 1,000,000 | 1,000,000 |
| Other current assets | 6 | 30,428 | 5,794 |
| Total Current assets | | 1,367,738 | 1,634,856 |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 44,361 | 52,197 |
| Intangible assets | 8 | 6,000 | 12,000 |
| Total Non-current assets | | 50,361 | 64,197 |
| TOTAL ASSETS | | 1,418,099 | 1,699,053 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 9 | 6,150 | 107,412 |
| Short-term provisions | 10 | 285,572 | 308,865 |
| Total Current Liabilities | | 291,722 | 416,276 |
| Non-current Liabilities | 10 | 4,922 | 4,568 |
| TOTAL LIABILITIES | | 296,644 | 420,844 |
| Net Assets | | 1,121,455 | 1,277,209 |
| EQUITY | | | |
| Reserves | | 1,133,860 | 1,321,428 |
| Accumulated funds | | (12,405) | (43,219) |
| TOTAL EQUITY | | 1,121,455 | 1,278,209 |

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2023

| Account | Note | Accumulated funds | Missionary support reserve | Total |
|---------------------------------------|-------|-------------------|----------------------------|------------------|
| Statement of Changes in Equity | | | | |
| Opening Balance | | | | |
| Reported opening balance | 12 | (43,219) | 1,321,428 | 1,278,209 |
| Adjustments to reserve transfers | 12(b) | 9 | (9) | 0 |
| Movements in retained earnings | 12(c) | 0 | 0 | 0 |
| Adjusted opening balance | | (43,210) | 1,321,419 | 1,278,209 |
| Surplus/(deficit) for the year | | (156,754) | 0 | (156,754) |
| Transfers to and from reserves | 12 | 187,559 | (187,559) | 0 |
| Closing Balance | | (12,405) | 1,133,860 | 1,121,455 |

For the year ended 31 December 2022

| Account | Note | Accumulated funds | Missionary support reserve | Total |
|---------------------------------------|------|-------------------|----------------------------|------------------|
| Statement of Changes in Equity | | | | |
| Opening Balance | | | | |
| Reported opening Balance | | (187,054) | 1,452,068 | 1,265,013 |
| Adjustments to reserve transfers | | 0 | 0 | 0 |
| Movements in retained earnings | | 26,763 | (1) | 26,762 |
| Adjusted opening balance | | (160,292) | 1,452,067 | 1,291,775 |
| Surplus/(deficit) for the year | | (13,566) | 0 | (13,566) |
| Transfers to and from reserves | | 130,639 | (130,639) | 0 |
| Closing Balance | | (43,219) | 1,321,428 | 1,278,209 |

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2023

| Account | Note | 2023 | 2022 |
|--|-----------|------------------|----------------|
| Operating Activities | | | |
| Receipts from donors and other operating income | | 4,230,987 | 4,124,502 |
| Payments to missionaries, employees and other operating expenses | | (4,519,530) | (4,090,957) |
| Interest received | | 41,887 | 19,454 |
| Core funding contributions | 14 | (20,000) | (12,000) |
| Net Cash Flows from Operating Activities | 17 | (266,656) | 40,999 |
| Investing Activities | | | |
| Redemption (placement) of term deposits | | 0 | 0 |
| Payment for property, plant and equipment | 7(a) | (7,502) | (4,885) |
| Net Cash Flows from Investing Activities | | (7,502) | (4,885) |
| Net Cash Flows | | (274,158) | 36,114 |
| Cash and Cash Equivalents | | | |
| Cash and cash equivalents at beginning of period | 3 | 592,348 | 556,234 |
| Net change in cash for period | | (274,158) | 36,114 |
| Cash and cash equivalents at end of period | 3 | 318,190 | 592,348 |

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Summary of significant accounting policies

(a) General information

The financial report covers **ACC International Missions Ltd** (“the Company”) as an individual entity. **ACC International Missions Ltd** is a company limited-by-guarantee and a charity registered in Victoria with the Australian Charities and Not-for-profits Commission (“ACNC”).

(b) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure requirements of the Australian Accounting Standards Board (“AASB”), and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (“ATO”).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Income tax

No current or deferred income tax assets or liabilities have been raised by the Company as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Company is a registered charity under the ACNC.

(f) Revenue and other income

Donations, other gifts, and bequests are recognised as revenue when received. Where funds have been received for a specific ministry or project that meets the present legal obligation test, they will be allocated to the specific ministry, held in trust until such time as they are expended.

Gifts in kind are recognised at their fair value at the date that the Company gains control of the donated goods.

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

All revenue is stated net of the amount of GST.

(g) Rental income and expense

Australian Christian Churches Property Ltd (ACN: 602 178 567) as trustee for the Australian Christian Churches Charitable Trust (ABN: 19 745 435 842) owns the property at 5/2 Sarton Road, Clayton VIC. This Property was purchased with Specific Gifts given by members of the ACC movement that were designated for World Missions purposes. The Trustee has resolved to recognize the Property within the accounts of the Trust as being designated for the purposes of World Missions, in particular for the benefit of the entities **ACC International Missions Ltd** and ACC International Relief Inc. (ABN: 26 077 365 434).

The property is currently being leased to a third party, with the income and expenses related to the lease managed by and recognised in the accounts of ACC International Missions Ltd. The details of this arrangement are outlined in 15. Other related party transactions.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held-at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Trade and other receivables

Trade and other receivables include amounts due from members as well as amounts receivable from the ATO for tax receivable in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables as classified as non-current assets.

(j) Financial instruments

i. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

ii. Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

iii. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

iv. Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

v. Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

vi. Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(k) Leases

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.

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.

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.

(l) Other assets

Other assets include payments made towards expenses that will be incurred in future reporting periods. These prepayment amounts include subscriptions-in-advance, recoverable deposits, and other arrangements where the amount relating to the future periods has a material impact on the measurement of the expense.

The amounts which are expected to be applied within 12 months of the end of the reporting period are classified as current assets; any other amounts are classified as non-current assets.

(m) Property, Plant and Equipment

i. Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised in the statement of profit and loss. A formal assessment of recoverable amount is made when impairment indicators are present.

ii. Depreciation

The depreciable amount of all fixed assets is calculated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

- Equipment, furniture, fittings: 10 – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss.

(n) Intangible assets

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.

(o) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

i. Short-term employee benefits

Provision is made for the Company's liability for short-term employee benefits arising from services rendered by employees to balance date, including wages and salaries. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

ii. Long-term employee benefits

Provision is made for employee's long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

iii. Provision for field worker benefits - Resettlement

The Company is required by its spiritual appointment agreement with field workers to provide benefits accessible at the end of a mission term, in lieu of annual or long service leave. These benefits are accrued over the period of a field worker's term of service. The term of service varies based on the mission circumstances and a mission can end earlier than anticipated. The Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

iv. Provision for field worker airfares and freight - Travel

The Company is required by its spiritual appointment agreement with field workers to contribute to the costs of compulsory company travel and repatriation to Australia. The Company provides for these future expenses by way of amounts accrued during a field worker's term of service, as specified in the agreement. The Company discharges these obligations in response to relevant claims from field workers for current and/or previously incurred expenses, whereby the value of the obligation is limited to the amounts accrued on behalf of the field worker. The Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

(q) Other liabilities

Other liabilities include amounts received for revenue or other income which have not yet been recognised as revenue. These income-received-in-advance amounts represent associated performance obligations which are outstanding at the end of the reporting period.

Obligations that are expected to be discharged within 12 months of the end of the reporting period are classified as current liabilities; all other obligations are classified as non-current liabilities.

(r) Critical accounting estimates and judgments

The directors 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.

i. Key judgment – donation income

ACC International Missions Ltd receives funds from individual supporters and churches in Australia. Revenue is recognised when amounts are received, and the Company have control over those funds. There is an inherent risk that some funds collected by third parties maybe not be passed on to the Company in full. This risk is beyond the internal control environment of the Company.

The directors assert that **ACC International Missions Ltd** is not entitled to recognise those funds collected by the churches as revenue until the funds are received by the Company.

2. Key management personnel disclosures

The total remuneration paid to key management personnel of the Company is as follows:

| Account Name | Note | 2023 | 2022 | Change |
|--|------|---------|---------|----------|
| 2. Key management personnel disclosures | | | | |
| Remuneration to key management personnel | | 169,213 | 202,498 | (33,286) |

3. Cash and cash equivalents

| Account Name | Note | 2023 | 2022 | Change |
|--|------|----------------|----------------|------------------|
| 3. Cash and cash equivalents | | | | |
| Cash at bank | | 318,190 | 592,348 | (274,158) |
| Total Cash and cash equivalents | | 318,190 | 592,348 | (274,158) |

4. Trade and other receivables

| Account Name | Note | 2023 | 2022 | Change |
|--|------|---------------|---------------|-----------------|
| 4. Trade and other receivables | | | | |
| Accounts Receivable | | 19,031 | 36,714 | (17,683) |
| GST receivable | | 89 | 0 | 89 |
| Total Trade and other receivables | | 19,120 | 36,714 | (17,594) |

5. Financial assets

| Account Name | Note | 2023 | 2022 | Change |
|------------------------------------|------|------------------|------------------|----------|
| 5. Financial assets | | | | |
| Long term deposit - amortised cost | | 1,000,000 | 1,000,000 | 0 |
| Total Financial assets | | 1,000,000 | 1,000,000 | 0 |

6. Other assets

| Account Name | Note | 2023 | 2022 | Change |
|---------------------------|------|---------------|--------------|---------------|
| 6. Other assets | | | | |
| CURRENT | | | | |
| Prepayments | | 30,428 | 5,794 | 24,634 |
| Total CURRENT | | 30,428 | 5,794 | 24,634 |
| Total Other assets | | 30,428 | 5,794 | 24,634 |

7. Plant and Equipment

| Account Name | Note | 2023 | 2022 | Change |
|--|------|---------------|---------------|----------------|
| 7. Plant and equipment | | | | |
| Equipment, furniture, and fittings - at cost | | 105,744 | 104,857 | 887 |
| Less accumulated depreciation | | (61,382) | (52,660) | (8,723) |
| Total Plant and equipment | | 44,361 | 52,197 | (7,836) |

(a) Movements in carrying amounts

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

For the year ended 31 December 2023

| Asset Type | Opening Value | Purchases | Disposals | Depreciation | Closing Value |
|-----------------------------|---------------|--------------|--------------|---------------|---------------|
| Building & Fittings | 45,248 | 0 | 0 | 8,750 | 36,498 |
| Other Equipment | 519 | 0 | 0 | 245 | 274 |
| Portable Electronic Devices | 6,429 | 7,502 | 1,686 | 4,656 | 7,589 |
| Total | 52,197 | 7,502 | 1,686 | 13,651 | 44,361 |

8. Intangible assets

| Account Name | Note | 2023 | 2022 | Change |
|--------------------------------|------|--------------|---------------|----------------|
| 8. Intangible assets | | | | |
| Intangible assets - at cost | | 30,000 | 30,000 | 0 |
| Less amortisation | | (24,000) | (18,000) | (6,000) |
| Total Intangible assets | | 6,000 | 12,000 | (6,000) |

9. Trade and other payables

| Account Name | Note | 2023 | 2022 | Change |
|---------------------------------------|------|--------------|----------------|------------------|
| 9. Trade and other payables | | | | |
| CURRENT | | | | |
| Trade payables | | 5,299 | 80,267 | (74,968) |
| Accrued expense | | 5,310 | 40,811 | (35,501) |
| Payroll payables | | (4,725) | (12,809) | 8,084 |
| Benefits and allowances | | 266 | (857) | 1,123 |
| Total CURRENT | | 6,150 | 107,412 | (101,262) |
| Total Trade and other payables | | 6,150 | 107,412 | (101,262) |

10. Provisions

| Account Name | Note | 2023 | 2022 | Change |
|--|------|----------------|----------------|-----------------|
| 10. Provisions | | | | |
| CURRENT | | | | |
| Provision for employee entitlements | | 63,070 | 67,063 | (3,993) |
| Provision for field worker benefits | | | | |
| Resettlement | | 133,244 | 142,681 | (9,437) |
| Medical | | 8,313 | 12,212 | (3,899) |
| Total Provision for field worker benefits | | 141,557 | 154,893 | (13,336) |
| Provisions for field worker travel | | 80,945 | 86,909 | (5,964) |
| Total CURRENT | | 285,572 | 308,865 | (23,293) |
| NON-CURRENT | | | | |
| Provision for employee entitlements | | 4,922 | 4,568 | 356 |
| Total NON-CURRENT | | 4,922 | 4,568 | 356 |
| Total Provisions | | 290,494 | 313,432 | (22,938) |

11. Other liabilities

The Company did not recognise any amounts for income-received-in-advance as at 31 December 2023 (31 December 2022: None).

12. Reserves

| Account Name | Note | 2023 | 2022 | Change |
|-----------------------------|------|------------------|------------------|------------------|
| 12. Reserves | | | | |
| Missionary Support Reserves | | 1,133,860 | 1,321,428 | (187,568) |
| Total Reserves | | 1,133,860 | 1,321,428 | (187,568) |

(a) Missionary Support Reserve

This reserve relates to funds collected on behalf of field workers and their field activities which have not been disbursed to them at year end. For the year ended 31 December 2022, this movement indicated that the more designated funds were disbursed than received: "a net reduction in the designated funds reserve".

(b) Adjustments to Reserve Transfers from Previous Years

Following the preparation of Financial Statements for the year ended 31 December 2022, it was discovered that a minor adjustment was required to correctly record a transaction incurred from designated funds (original recorded against general purpose retained earnings). In recognition of the difference between submitted Financial Statements 2022 and the calculated values of our current records, this is noted as an "Adjustments to reserve transfers" on the Statement of Equity.

(c) Movement in Retained Earnings from Previous Years

There were no material changes to Retained Earnings from Previous Years for the year ended 2023.

13. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

| Account Name | Note | 2023 | 2022 | Change |
|---|------|------------------|------------------|------------------|
| Financial assets - amortised cost | | | | |
| Cash and cash equivalents | 3 | 318,190 | 592,348 | (274,158) |
| Trade and other receivables | 4 | 19,120 | 36,714 | (17,594) |
| Long term deposits | 5 | 1,000,000 | 1,000,000 | 0 |
| Total Financial assets - amortised cost | | 1,337,310 | 1,629,062 | (291,752) |
| Financial liabilities - amortised cost | | | | |
| Trade and other payables | 9 | 6,150 | 107,412 | (101,262) |
| Total Financial liabilities - amortised cost | | 6,150 | 107,412 | (101,262) |

14. Other related party transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

The property at 5/2 Sarton Road, Clayton VIC 3168 is currently being leased to a third party, with the income and expenses related to the lease managed by and recognised in the accounts of ACC International Missions Ltd. In recognition of the Trustee's designation, a related-party Core Funding Contribution amount is paid from ACC International Missions Ltd to ACC International Relief Inc as a representation of the intended shared benefit of the property.

For the year ended 31 December 2023, the Directors have approved a Core Funding Contribution amount of \$20,000 as set out in the budget; and this has been recorded as a Revenue item within the Statement of Profit or Loss and Other Comprehensive Income.

15. Contingencies

In the opinion of the directors, the Company did not have any contingencies as at 31 December 2023 (31 December 2022: None).

16. Events after 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.

17. Cash flow information

(a) Reconciliation of result from operations with (deficit)/surplus for the year

| Account Name | Note | 2023 | 2022 |
|--|-------|------------------|---------------|
| Reconciliation | | | |
| Surplus/(Deficit) for the year | | (156,754) | (13,567) |
| Excluded cash flows from operating activities | | | |
| Non-cash flows | | | |
| depreciation | 7 | 13,651 | 13,850 |
| amortisation and impairment | 8 | 6,000 | 6,000 |
| (gain)/loss on disposal of fixed assets | 7 | 1,686 | 124 |
| Net non-cash flows | | 21,337 | 19,974 |
| Changes in assets and liabilities | | | |
| (increase)/decrease in trade and other receivables | 4 | 17,594 | (28,058) |
| (increase)/decrease in other assets | 6 | (24,634) | (2,849) |
| increase/(decrease) in trade and other payables | 9 | (101,262) | 94,046 |
| increase/(decrease) in provisions | 10 | (22,938) | (55,309) |
| increase/(decrease) in other liabilities | 11 | 0 | 0 |
| Net changes in assets and liabilities | | (131,240) | 7,830 |
| Adjustments to equity | | | |
| increases/(decreases) in retained earnings | 12(c) | 0 | 26,762 |
| Net adjustments to equity | | 0 | 26,762 |
| Net excluded operating cash flows | | (109,903) | 54,566 |
| Cash flows from operations | | (266,656) | 40,999 |

18. Company details

The registered office and the principal places of business of the Company is:


ACC International Missions Ltd
 Suite 525, 44 Lakeview Drive
 SCORESBY VIC 3179

Declaration by Directors

The directors of the company declare that:

1. The financial report and notes, as set out on pages 6 to 20, are in accordance with *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with applicable Australian Accounting Standards – Simplified Disclosure requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that **ACC International Missions Ltd** will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

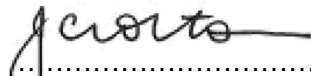
Director 
.....

Dated 18 June 2024
.....

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of ACC International Missions Ltd. for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements 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.



.....

Jason Croston, FCA

Registered Company Auditor

Brisbane

SRJ Walker Wayland

Dated: 19 June 2024