



# Financial Statements

For the year Ended 31 December 2023

ACC International Relief Inc.

ABN: 26 077 365 434

VIC Incorporated Association No.: A00 086 72W

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the Committee of ACC International Relief Inc.

### *Report on the Audit of the Financial Report*

#### *Opinion*

We have audited the financial report of ACC International Relief Inc, 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 Statement by the Members of the Committee.

In our opinion the financial report of ACC International Relief Inc has been prepared in accordance with the Australian Council of International Development ("ACFID") Code of Conduct, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, and the Associations Incorporation Reform Act 2012 (VIC) including:

- (a) giving a true and fair view of the association's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2012*, and the *Associations Incorporation Reform Act 2012 (VIC)*.

#### *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 Association in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, the *Associations Reform Act 2012 (VIC)*, 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 Management and Those Charged with Governance for the Financial Report*

Management is 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 the Associations Incorporation Reform Act 2012 (VIC) and is appropriate to meet the needs of the members. The management's responsibility also includes such internal control as the officers 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, Management is responsible for assessing the Association'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 Management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Management are responsible for overseeing the Association's financial reporting process.

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

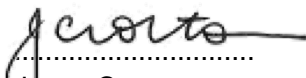
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an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

- Conclude on the appropriateness of Association's 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 Association'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 Association 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.

  
.....  
Jason Croston  
**SRJ Walker Wayland**  
**Director**

Date: 11 June 2024

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

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

Account	Note	2023	2022
<b>REVENUE</b>			
<b>Donations and gifts</b>			
- Monetary		3,032,341	3,349,092
<b>Grants</b>			
- Other Australian		51,000	83,000
- Other overseas		250,832	221,407
Investment income		32,906	14,988
Other income		26,122	33,004
Core funding contributions	15	20,000	12,000
<b>TOTAL REVENUE</b>		<b>3,413,201</b>	<b>3,713,491</b>
<b>EXPENDITURE</b>			
<b>International Aid &amp; Development programs expenditure</b>			
<b>International programs</b>			
- Funds to international programs		3,073,555	3,237,348
- Program support costs		327,972	299,782
Community education		140,564	121,363
<b>Fundraising costs</b>			
- Public		13,174	3,609
Accountability and administration		211,137	225,903
<b>Total International Aid &amp; Development programs expenditure</b>		<b>3,766,402</b>	<b>3,888,005</b>
Domestic programs expenditure		0	10,000
Other expenditure	1(h)	(30,977)	10,048
<b>TOTAL EXPENDITURE</b>		<b>3,735,425</b>	<b>3,908,053</b>
<b>SURPLUS/(DEFICIT)</b>		<b>(322,224)</b>	<b>(194,562)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(322,224)</b>	<b>(194,562)</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As at 31 December 2023

Account	Notes	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	592,929	648,387
Trade and other receivables	4	3,265	24,581
Financial assets	5	500,000	750,000
Other current assets	6	5,626	2,166
<b>Total Current assets</b>		<b>1,101,820</b>	<b>1,425,134</b>
<b>Non-current assets</b>			
Property, plant, and equipment	7	1,207	2,447
<b>Total Non-current assets</b>		<b>1,207</b>	<b>2,447</b>
<b>TOTAL ASSETS</b>		<b>1,103,027</b>	<b>1,427,581</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	8,403	12,576
Short-term provisions	11	85,566	83,722
<b>Total Current liabilities</b>		<b>93,969</b>	<b>96,298</b>
<b>TOTAL LIABILITIES</b>		<b>93,969</b>	<b>96,298</b>
<b>NET ASSETS</b>		<b>1,009,058</b>	<b>1,331,283</b>
<b>EQUITY</b>			
Reserves	13	933,486	1,256,076
Accumulated funds	13	75,572	75,207
<b>TOTAL EQUITY</b>		<b>1,009,058</b>	<b>1,331,283</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the year ended 31 December 2023

Account	Notes	Accumulated funds	Unexpended Project Funds Reserve	Total
<b>Statement of Changes in Equity</b>				
<b>Opening Balance</b>				
Reported opening balance		75,207	1,256,076	1,331,283
Adjustments to reserve transfers		0	0	0
Movements in retained earnings		0	0	0
<b>Adjusted opening balance</b>		<b>75,207</b>	<b>1,256,076</b>	<b>1,331,283</b>
Surplus/(deficit) for the year		(322,224)	0	(322,224)
Transfers to and from Reserves	13	322,590	322,590	0
<b>Closing Balance</b>		<b>75,572</b>	<b>933,486</b>	<b>1,009,058</b>

For the year ended 31 December 2022

Account	Notes	Accumulated funds	Unexpended Project Funds Reserve	Total
<b>Statement of Changes in Equity</b>				
<b>Opening Balance</b>				
Reported opening balance		120,456	1,388,555	1,509,011
Adjustments to reserve transfers		3,274	(3,274)	0
Movements in retained earnings		16,833	0	16,833
<b>Adjusted opening balance</b>		<b>140,563</b>	<b>1,385,281</b>	<b>1,525,844</b>
Surplus/(deficit) for the year		(194,562)	0	(194,562)
Transfers to and from Reserves		129,205	(129,205)	0
<b>Closing Balance</b>		<b>75,207</b>	<b>1,256,076</b>	<b>1,331,283</b>

The accompanying notes form part of these financial statements.



## Statement of Cash Flows

For the year ended 31 December 2023

Account	Note	2023	2022
<b>Cash Flows From Operating Activities</b>			
Payments to projects, suppliers and employees		(3,748,670)	(3,897,618)
Donations and other operating income		3,360,874	3,730,549
Interest received		32,906	14,988
Core funding contributions	15	20,000	12,000
<b>Net cash provided by (used in) operating activities</b>	<b>18</b>	<b>(334,890)</b>	<b>(140,081)</b>
<b>Cash Flows From Investing Activities</b>			
Redemption of term deposits		250,000	0
Purchase of property, plant and equipment	7(a)	(1,545)	0
<b>Net cash used by investing activities</b>		<b>248,455</b>	<b>0</b>
<b>Net Cash Flows</b>		<b>(86,435)</b>	<b>(140,081)</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period	3	648,387	798,516
Net change in cash for period		(86,435)	(140,081)
Effect of exchange rate changes on cash	1(h)	30,977	(10,048)
Cash and cash equivalents at end of period	3	592,929	648,387

The accompanying notes form part of these financial statements.

## ACNC Comprehensive Income Statement summary

For the year ended 31 December 2023

<b>Account</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>			
Donations and bequests		3,334,173	3,653,499
Revenue for providing goods and services		10,805	15,000
Revenue from government		14,652	18,996
Investment income		32,906	14,988
Other income		20,665	11,008
<b>TOTAL REVENUE</b>		<b>3,413,201</b>	<b>3,713,491</b>
<b>EXPENDITURE</b>			
Employment		545,972	536,086
International disbursements		3,073,555	3,237,348
Domestic disbursements		0	10,000
Other expense		115,898	124,620
<b>TOTAL EXPENDITURE</b>		<b>3,735,425</b>	<b>3,908,053</b>
<b>SURPLUS/(DEFICIT)</b>		<b>(322,224)</b>	<b>(194,562)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(322,224)</b>	<b>(194,562)</b>

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 Relief Inc.** (“the Association”) as an individual entity. **ACC International Relief Inc.** is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012 (VIC)* 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”), the Australian Council of International Development (“ACFID”) Code of Conduct, the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Associations Incorporation Reform Act 2012 (VIC)*. The Association 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.

In addition to the general purpose financial statements, a Comprehensive Income Statement summary has been prepared to align to the presentation categories of the ACNC Annual Information Statement.

#### (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 Association as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Association is a registered charity under the ACNC.

#### (f) Revenue and other income

Donations, other gifts, and bequests are recognised as revenue when received.

Gifts in kind are recognised at their fair value at the date that the Association 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.

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

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 Relief Inc.** and ACC International Missions Ltd (ABN: 66 077 367 223).

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. Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Exchange differences arising from the application of these procedures are taken to the income statement.

### (i) Trade and other receivables

Trade and other receivables include amounts due from grant partners 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 are classified as non-current assets.

### (j) Financial instruments

#### i. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association 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 Association'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 Association'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 Association 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 Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association 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 Association'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 Association'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:

- Plant & equipment 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 Association 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) Current tax liabilities

Current tax liabilities represent the present obligations payable to taxation authorities for local taxes including GST, Pay-As-You-Go Tax (PAYG), Income Tax, Fringe Benefits Tax and Australian Business Number withholding tax. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (q) Provisions

Provisions are recognised when the Association 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 Association'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 Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association 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.

#### (r) Other liabilities

Other liabilities include amounts received for grants 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.

#### (s) Critical accounting estimates and judgments

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

The committee members assert that **ACC International Relief Inc.** is not entitled to recognise those funds collected by the churches as revenue until the funds are received by the Association.



## 2. Key management personnel disclosures

The totals of remuneration paid to key management personnel of the Association during the year are as follows:

Account Name	Note	2023	2022	Change
<b>2. Key management personnel disclosures</b>				
Remuneration to key management personnel		7,046	24,134	(17,087)

## 3. Cash and cash equivalents

Account Name	Note	2023	2022	Change
<b>3. Cash and cash equivalents</b>				
Cash at bank		592,929	648,387	(55,458)
<b>Total Cash and cash equivalents</b>		<b>592,929</b>	<b>648,387</b>	<b>(55,458)</b>

## 4. Trade and other receivables

Account Name	Note	2023	2022	Change
<b>4. Trade and other receivables</b>				
<b>CURRENT</b>				
Trade receivables		3,265	24,584	(21,319)
GST receivable		0	(3)	3
<b>Total CURRENT</b>		<b>3,265</b>	<b>24,581</b>	<b>(21,317)</b>
<b>Total Trade and other receivables</b>		<b>3,265</b>	<b>24,581</b>	<b>(21,317)</b>

## 5. Financial assets

Account Name	Note	2023	2022	Change
<b>5. Financial assets</b>				
Long term deposit - amortised cost		500,000	750,000	(250,000)
<b>Total Financial assets</b>		<b>500,000</b>	<b>750,000</b>	<b>(250,000)</b>

## 6. Other assets

Account Name	Note	2023	2022	Change
<b>6. Other assets</b>				
<b>CURRENT</b>				
Prepayments		5,626	2,166	3,460
<b>Total CURRENT</b>		<b>5,626</b>	<b>2,166</b>	<b>3,460</b>
<b>Total Other assets</b>		<b>5,626</b>	<b>2,166</b>	<b>3,460</b>

## 7. Property, plant, and equipment

Account Name	Note	2023	2022	Change
<b>7. Property, plant, and equipment</b>				
Plant and equipment - at cost		3,270	5,678	(2,408)
Less accumulated depreciation		(2,063)	(3,231)	1,168
<b>Total Property, plant, and equipment</b>		<b>1,207</b>	<b>2,447</b>	<b>(1,240)</b>

### (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
Portable Electronic Devices	2,447	1,545	579	2,206	1,207
<b>Total</b>	<b>2,447</b>	<b>1,545</b>	<b>579</b>	<b>2,206</b>	<b>1,207</b>

## 8. Intangible assets

The Association did not recognise any intangible assets as at 31 December 2023 (31 December 2022: None).

## 9. Trade and other payables

Account Name	Note	2023	2022	Change
<b>9. Trade and other payables</b>				
<b>CURRENT</b>				
Trade payables		4,033	8,964	(4,931)
Accrued expenses		4,800	3,600	1,200
Fringe benefits payable		3,841	12	3,829
Other employment payables		(4,271)	0	(4,271)
<b>Total CURRENT</b>		<b>8,403</b>	<b>12,576</b>	<b>(4,173)</b>
<b>Total Trade and other payables</b>		<b>8,403</b>	<b>12,576</b>	<b>(4,173)</b>

## 10. Current tax liabilities

The Association did not recognise any current tax liabilities as at 31 December 2023 (31 December 2022: None).

## 11. Provisions

Account Name	Note	2023	2022	Change
<b>11. Provisions</b>				
<b>CURRENT</b>				
Provision for employee benefits		85,566	83,722	1,844
<b>Total CURRENT</b>		<b>85,566</b>	<b>83,722</b>	<b>1,844</b>
<b>Total Provisions</b>		<b>85,566</b>	<b>83,722</b>	<b>1,844</b>

The Association did not recognise any non-current provisions as at 31 December 2023 (31 December 2022: None).

## 12. Other liabilities

The Association did not recognise any other liabilities as at 31 December 2023 (31 December 2022: None).

## 13. Reserves

Account Name	Note	2023	2022	Change
<b>13. Reserves</b>				
Unexpended Project Funds Reserve		933,486	1,256,076	(322,590)
<b>Total Reserves</b>		<b>933,486</b>	<b>1,256,076</b>	<b>(322,590)</b>

### (a) Unexpended Project Funds Reserve

This reserve records funds received for future projects which are yet to be expended. With reference to the Financial Definitions of the ACFID Code of Conduct, this is considered a Restricted Reserve.

## 14. Financial Risk Management

The Association'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
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	3	592,929	648,387	(55,458)
Trade and other receivables	4	3,265	24,581	(21,317)
Held-to-maturity investments	5	500,000	750,000	(250,000)
<b>Total financial assets</b>		<b>1,096,194</b>	<b>1,422,969</b>	<b>(326,775)</b>
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	9	8,403	12,576	(4,174)
Current tax liabilities	10	0	0	0
<b>Total financial liabilities</b>		<b>8,403</b>	<b>12,576</b>	<b>(4,174)</b>

## 15. 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 committee 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.

## 16. Contingencies

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

## 17. Events after the reporting period

There were no material events that occurred since the end of the reporting period.

## 18. Cash flow information

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

Account Name	Note	2023	2022
<b>Reconciliation</b>			
Surplus/(Deficit) for the year		(322,224)	(194,562)
<b>Excluded cash flows from operating activities</b>			
<b>Non-cash flows in Surplus/(Deficit)</b>			
depreciation	7	2,206	2,172
(gain)/loss on disposal of assets	7	578	0
revaluation of foreign currency cash	1	(30,977)	10,048
<b>Net non-cash flows</b>		<b>(28,193)</b>	<b>12,219</b>
<b>Changes in assets and liabilities</b>			
(increase)/decrease in trade and other receivables	4	21,317	22,036
(increase)/decrease in other assets	6	(3,460)	(284)
increase/(decrease) in trade and other payables	9	(4,173)	(2,755)
increase/(decrease) in current tax liabilities	10	0	(6,073)
increase/(decrease) in provisions	11	1,844	12,503
increase/(decrease) in other liabilities	12	0	0
<b>Net changes in assets and liabilities</b>		<b>15,528</b>	<b>25,428</b>
<b>Adjustments to equity</b>			
increase/(decrease) in retained earnings		0	16,833
<b>Net adjustments to equity</b>		<b>0</b>	<b>16,833</b>
<b>Net excluded operating cash flows</b>		<b>(12,665)</b>	<b>54,480</b>
<b>Cash flows from operations</b>		<b>(334,890)</b>	<b>(140,081)</b>

## 19. Association details

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

ACC International Relief Inc.  
Suite 525, 44 Lakeview Drive  
SCORESBY VIC 3168

## Statement by Members of the Committee

The members of the committee declare that:

1. The financial report and notes for the year ended 31 December 2023 give a true and fair view of the financial position and performance and satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (VIC)*.
2. At the date of this statement, there are reasonable grounds to believe that **ACC International Relief Inc.** will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Director



Dated 7 June 2024

## AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of ACC International Relief Inc 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: 11 June 2024