



Financial Statements

Church Missionary Society NSW & ACT Limited

ABN 86 967 991 031

For the year ended 30 June 2024

Contents

3	Directors' Report
8	Auditor's Independence Declaration
9	Statement of Comprehensive Income
10	Statement of Financial Position
11	Statement of Changes in Equity
12	Statement of Cash Flows
13	Notes to the Financial Statements
25	Directors' Declaration
26	Audit Report
28	Disclaimer
29	Detailed Profit and Loss Account

Directors' Report

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

Your directors present this report on the Company for the financial year ended 30 June 2024. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), the directors report as follows:

Vision "A World That Knows Jesus"

CMS NSW & ACT Limited (CMS NSW & ACT) is a Member Branch of CMS-Australia Limited (CMS-A) and, together with CMS-A and its other Member Branches, works with churches to set apart, equip and support long-term workers who cross cultures to share the gospel of the Lord Jesus Christ.

As we seek to see a world that knows Jesus, and conscious of our responsibility to peoples in our region, the mission of CMS is to:

Reach Gospel-poor Peoples for Christ

In the parts of the world where the church is small and gospel witness is limited, we will engage in evangelism and church planting, partnering with local churches wherever possible.

Equip Christian Leaders for Church and Society

In the parts of the world where the church has grown rapidly but leadership needs support, we will partner with churches and Christian organisations to train and mentor Christian leaders.

Engage Churches in cross-cultural mission

We will faithfully teach churches the biblical mandate for global mission and provide the expertise that enables them to set apart and support cross-cultural workers.

Principal Activities

To fulfil our vision, the principal activities of CMS NSW & ACT include:

- Selection of missionary personnel to be set apart as long-term cross-cultural gospel workers
- Development of long-term partnerships in global mission with individuals and churches expressed through informed prayer, practical care and committed generosity
- Motivation of participation in cross-cultural global mission focussing on the education of individuals and churches in NSW and the ACT through missionary deputation visits, publications, conferences, camps and other events
- Provision of pastoral care and support of missionaries while on home assignment

No significant change in the nature of these activities occurred during the year.

Directors

The names of the directors who have been in office at any time during the year or since the end of the year are set out in the table below, together with details of their attendance at the nine (9) Board meetings held during the financial year.

Rev Dr Alan Lam	9 (of 9)
Ms Amanda Curley	9 (of 9)
Mr Brett Wheldon	8 (of 9)
Rev David O'Mara	7 (of 9)
Rev David Shead	9 (of 9)
Dr Ian McFarlane	8 (of 9)
Rev Canon John Lovell	9 (of 9)

Dr Kester Lee	7 (of 9)
Dr Lynnette Kay	8 (of 9)
Mr Ravindra Pieris	7 (of 9)

Information on directors:

The details and responsibilities of the directors in office at at the date of this report are:

Alan Lam

- Bachelor of Divinity (Hons)
- Bachelor of Medicine, Bachelor of Surgery
- Member of General Committee
- Member of Hurstville Christian Education Board
- Former Medical Officer
- Member of the Australian Institute of Company Directors
- Assistant Pastor, Hurstville Anglican Church

Amanda Curley

- Bachelor of Business, Bachelor of Laws
- Bachelor of Divinity (Hons 2A), Master of Arts (Theology)
- Member of General Committee
- Member of MT&D Council
- Minister for Membership, Christ Church Gladesville
- Company Director

Brett Wheldon

- Bachelor of Business, Master of Commerce, Graduate Diploma in Education
- Preliminary Theological Certificate
- Member of General Committee, Chair of Finance and Risk Committee
- Chartered Accountant, Fellow CPA Australia
- Former Senior Lecturer in Accounting, Western Sydney University

David O'Mara

- Bachelor of Theology, Masters of Arts (Ministry)
- Bachelor of Social Studies
- Diploma of Ministry, Diploma of Evangelism
- Member of General Committee, Chair of Branch Candidates Committee
- Former missionary with CMS in Kenya and Indonesia
- Former member of the Bush Church Aid Executive and Mission and Strategy Committee
- Senior Minister, All Souls Anglican Church Leichhardt

David Shead

- Bachelor of Divinity, Master of Theology
- Member of General Committee, Chair of Board of CMS NSW& ACT Ltd
- Former missionary with CMS in Slovenia
- Former School P & C President
- Former Chair of a committee to constitute and register a new church in Slovenia
- Rector, Cambridge Park Anglican Church

Ian McFarlane

- Bachelor of Science (Hons 1)
- Doctor of Philosophy
- Deputy Chairman of the Board, CMS NSW & ACT Ltd
- Member of General Committee, Member of Branch Candidates Committee
- Standing Committee member Anglican Church Diocese of Sydney
- Former Academic and Associate Dean (Student Affairs), Faculty of Science, UNSW

John Lovell

- Bachelor of Economics, Bachelor of Divinity (Hons), Master of Arts (Theology)
- Executive Director, CMS NSW & ACT Branch
- Member of General Committee, Member of Finance and Risk Committee
- Director of CMS Trust Ltd, Director of CMS-A Ltd, Ordinary Member of CMS-A Ltd
- Director of MOCLAM Ltd
- Former CMS-A missionary located in Spain 2009-2020
- Ordained Anglican Minister and Canon of St Andrew's Cathedral, Sydney
- Member of the Australian Institute of Company Directors

Kester Lee

- Bachelor of Science, Master of Teaching (Hons 1), Doctor of Philosophy
- Company Directors Course, Australian Institute of Company Directors
- Preliminary Theological Certificate (Hons 1)
- Member of General Committee
- Deputy Principal, St Luke's Grammar School
- Justice of the Peace (NSW)

Lynnette Kay

- Bachelor of Occupational Therapy (Hons), Doctor of Philosophy
- Year 1 Bachelor of Theology
- Member of General Committee
- Former missionary with CMS in Ethiopia
- Former Country Director for Hope for Justice Australia
- Member of Meriden School Council

Ravindra Pieris

- Bachelor of Engineering, Master of Engineering Science
- Member of the Australian Institute of Company Directors
- Council Member of Oran Park Anglican College
- Director of Urbnsurf Ltd, Chair of Project Control Group for Urbnsurf Sydney Development
- Warden of Naremburn Cammeray Anglican Church
- Member of Anglican Schools Corporation Board
- Chair of Anglican Schools Corporation Property & Asset Management Committee
- Extensive experience in the construction and development industry, both with construction companies and publicly listed organisations in Australia and overseas

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Key performance indicators currently being measured are:

Key Performance Indicator	2024	2023
Missionaries at 30 June	102	114
Total donations received	\$10,024,432	\$9,927,649
Donations from churches	\$2,921,050	\$2,965,155
Donations from individuals	\$5,324,231	\$5,007,306
Donations to CMS-A's DGR Funds	\$1,779,151	\$1,805,188
Conference Centre donation from other branches	nil	\$150,000
Financial supporters (individuals)	5,647	5,538
Financial supporters (churches)	332	345

Review of Operations

During the year, the Company continued to engage in its principal activities, the results of which are disclosed in the attached financial statements. The net current year surplus/(loss) of the Company for the financial year ended 30 June 2024 was \$75,572 (2023: \$549,593). The net assets of the Company as at 30 June 2024 were \$6,767,230 (2023: \$6,691,658).

Significant factors impacting the Company's result include the reorganisation of the Conference Centre operations.

Conference Centre

During the year significant changes were made to our Conference Centre operations model. Operations are now managed largely from our Sydney office. The result for the year includes a net operating result for the Conference Centre of \$141,875 (2023:\$33,552).

Events

The Company was able to operate its regular events normally during the year, including CMS Summer School and our various camps for youth and children. An additional youth and children's camp was run during the year and by the end of the year attendee numbers at our events had largely returned to pre pandemic levels.

Consolidated Result

Included in the notes to the financial statements is consolidated information concerning the Company and Church Missionary Society Trust Limited (the Trust) which administers a number of Trusts holding assets on behalf of the Company. The consolidated current year surplus/(loss) of the Company and Trust for the financial year ended 30 June 2024 was (\$856,916) (2023: \$1,857,433). The net assets of the Company and the Trust at 30 June 2024 amounted to \$35,101,911 (2023: \$ 35,963,859).

Membership

The Company is registered with the Australian Charities and Not-for-profits Commission and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. As at 30 June 2024, the number of members was 578 (2023: 560) and the total amount that members of the Company are liable to contribute if the Company is wound up is \$11,560 (2023: \$11,200).

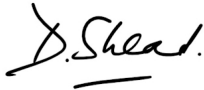
Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Mrs Kathryn Thompson

Financial results of Church Missionary Society - Australia Ltd

CMS NSW & ACT is a Member Branch of CMS-A and works closely with CMS-A to fulfil its vision. The comprehensive (loss) of CMS-A for the year ended 30 June 2024 was \$(198,509) (2023: \$(53,133)). A surplus of \$395,478 (2023: \$257,679) in accumulated funds was carried to next year. The net assets of CMS-A in 2024 amounted to \$17,445,526 (2023: \$17,644,031).



Director: _____

David Shead



Director: _____

Brett Wheldon

Sign date:



Auditor's Independence Declaration

Church Missionary Society NSW & ACT Limited
For the year ended 30 June 2024

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SUBDIVISION 60-C OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the members of Church Missionary Society NSW & ACT Limited

We declare to the best of our 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 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.

PASCOE & CO

JOHN PASCOE

Director

Dated: 30th September 2024

Pascoe & Co Pty Limited
ABN 31 651 582 562
John Pascoe FCA

Level 10, 227 Elizabeth Street Sydney NSW 2000
GPO Box 4465, Sydney, NSW 2001

Phone: 02 7201 7575
admin@pascoeco.com.au
www.pascoeco.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Comprehensive Income

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue from Ordinary Activities	2	10,667,060	10,345,720
Total Income		10,667,060	10,345,720
Expenditure			
Depreciation	3	193,829	185,100
Employee Costs		2,700,128	2,791,550
Other Expenses from Ordinary Activities		7,793,968	7,117,968
Total Expenditure		10,687,926	10,094,618
Current Year Surplus/(Loss)		(20,866)	251,102
Other			
Non-Operating Gains/(Losses)		96,438	298,490
Total Other		96,438	298,490
Total Comprehensive Income for the Year		75,572	549,593

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Financial Position

Church Missionary Society NSW & ACT Limited

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and cash equivalents	4	1,210,700	2,465,957
Trade and other receivables	5	1,259,315	1,052,175
Financial Assets	6	832,405	729,386
Total Current Assets		3,302,419	4,247,518
Non-Current Assets			
Property	7	2,408,805	2,408,805
Plant and Equipment	8	589,957	735,605
Trade and other receivables	5	1,517,339	457,225
Total Non-Current Assets		4,516,101	3,601,636
Total Assets		7,818,521	7,849,154
Liabilities			
Current Liabilities			
Trade and other payables	9	691,917	758,400
Provisions	10	301,800	364,564
Total Current Liabilities		993,717	1,122,964
Non-Current Liabilities			
Provisions	10	57,574	34,532
Total Non-Current Liabilities		57,574	34,532
Total Liabilities		1,051,291	1,157,496
Net Assets		6,767,230	6,691,658
Equity			
Retained Earnings		6,700,833	6,625,261
Reserves	11	66,397	66,397
Total Equity		6,767,230	6,691,658

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Changes in Equity

Church Missionary Society NSW & ACT Limited

For the year ended 30 June 2024

	RETAINED EARNINGS	RESERVES	TOTAL
Changes in Equity			
Balance at 1 July 2022	5,239,475	1,459,470	6,698,945
Net profit/(loss) attributable to members of the company	549,594	-	549,594
Transfer from Conference Centre Renovation Reserve	1,053,497	(1,053,497)	-
Transfer to Asset Revaluation Reserve	(217,305)	217,305	-
Transfer of Mascot Property to Trust	-	(556,880)	(556,880)
Balance at 30 June 2023	6,625,261	66,397	6,691,658
Net profit/(loss) attributable to members of the company	75,572	-	75,572
Balance at 30 June 2024	6,700,833	66,397	6,767,230

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Cash Flows

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

	NOTES	2024	2023
Cash flows from Operating Activities			
Cash receipts from operating activities		10,638,756	9,515,261
Payments to suppliers and employees		(11,769,125)	(10,075,220)
Total Cash flows from Operating Activities		(1,130,369)	(559,959)
Cash flows from Investing Activities			
Proceeds from sale of investments		8,070	8,947
Payment for property, plant and equipment		(199,106)	(1,752,504)
Payment for investments		(50,631)	(17,147)
Other cash items from investing activities		313,870	1,444,274
Total Cash flows from Investing Activities		72,204	(316,430)
Cash flows from Other Activities			
Movements in Reserves & Trust Loans		(197,092)	(359,957)
Total Cash flows from Other Activities		(197,092)	(359,957)
Net increase/(decrease) in cash held		(1,255,257)	(1,236,346)
Cash Balances			
Opening cash balance		2,465,957	3,702,302
Closing cash balance	16	1,210,700	2,465,957
Movement in cash		(1,255,257)	(1,236,346)

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.

Notes to the Financial Statements

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

The financial statements cover Church Missionary Society NSW & ACT Limited as an individual entity, incorporated and domiciled in Australia. Church Missionary Society NSW & ACT Limited is a company limited by guarantee.

1. Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the Company is a non reporting entity because there are no users who are dependent on general purpose financial reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the *ACNC Act*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with mandatory Australian Accounting Standards applicable to entities reporting under the *ACNC Act* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted by the Company in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Income Tax

Under Section 50(5) of the Income Tax Assessment Act 1997 the income of the Company is exempt from income tax.

Impairment of Non-Financial Assets

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

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

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses.

Freehold land and buildings are measured at 90% of the valuation that has been obtained, based on periodic, but at least triennial, valuations by independent external valuers.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity.

Property and some plant and equipment used in the activities of the Company are held on behalf of the Company by controlled entities administered by the Trust.

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. Amounts are generally received within 12 months of being recorded as trade and other receivables. If required a provision for doubtful debts has been created.

Liability limited by a scheme approved under Professional Standards Legislation.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at year end. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of the revenue can be reliably measured. The following specific recognition criteria should also be met before revenue is recognised:

Donations from individuals and churches are recognised as revenue when received.

Donations made to the Deductible Gift Recipient (DGR) funds managed by Church Missionary Society - Australia are received on CMS-A's behalf and transferred to CMS-A in the respective period.

Legacies are received by Church Missionary Society Trust Ltd in the Legacy Equalisation Fund Trust and are reported as revenue in the respective period. Unless otherwise stated, the Trust distributes these legacies to CMS NSW & ACT over 60 months.

Interest revenue is recognised during the period in which it was received. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

The net investment income of Church Missionary Society Trust Limited is distributed between the Branch and CMS-A, along with some amounts being retained and reinvested.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

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

Provisions

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

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment – general

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

Estimation of useful lives of assets

The directors determine the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation

Liability limited by a scheme approved under Professional Standards Legislation.

and amortisation charges will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Provision for impairment of receivables

The directors believe that the full amount of receivables is recoverable, and therefore no provision for impairment of receivables has been made at 30 June 2024.

Funds and Trusts Administered

Church Missionary Society Trust Limited (ABN 26 000 148 886) administers the following:

1. Branch Funds Trust

Holds real estate property and fittings at:

- Level 5, 51 Druitt Street, Sydney used mainly by the Company Office
- 8 Violet Street, Katoomba, used by the CMS Conference Centre
- 32 Lochinvar Parade, Carlingford, used to accommodate missionaries on home assignment. The property was sold on 1 June 2024 (with settlement on 17 July 2024).
- 4/219-223 King Street, Mascot, used to derive rental income

2. Legacy Equalisation Fund Trust

Receives legacies on behalf of the Company and distributes them to the Company as instructed by the Directors.

3. Missionary Accommodation Trust

Holds residential properties in the Sydney metropolitan area, used to accommodate missionaries on home assignment. This trust incorporates properties previously identified as relating to the 'Church of England Evangelical Trust' Trust and the Rev Stephen Wicks Bequest. The property located at 17 Whitfield Avenue Ashbury is intended to be sold during the year ended 30 June 2025.

4. Kay Clark Training Trust

Trust established in 2013 by K L Clark. Every year 80% of the investment income is used to provide a grant to Munguishi Bible College in Arusha, Tanzania, to fund scholarships for students training for Christian Ministry.

5. All Saints North Epping Training Trust

Trust established in 2016 by the Anglican Parish of All Saints North Epping. Every year 10% of the capital in addition to the net investment income earned for that period, is used to fund scholarships at Munguishi Bible College in Arusha, Tanzania.

6. CMS Long-term Investment Trust

Trust established in 2018 by Mrs Christine McComb with capital contributions made by her and other members who formerly lent funds to CMS NSW & ACT interest-free. Every year 80% of the investment income is used to support missionary work and 20% is reinvested.

7. Mission Support Trust

This trust incorporates the following:

- Canon and Grace Bellingham Endowment Fund: Fund established in 1921 to support the training of missionary candidates.
- Peter Presswell Memorial Fund: Fund established by Rev Peter Presswell in the 1920s to support mission work in Tanzania.
- Winifred Kidner Memorial Trust: Trust established by Rev H S Kidner in memory of his wife to support mission in Tanzanian Bible Schools.
- Bolstad Estate: Fund established in 1960s from the estate of C I Bolstad to support mission work amongst Chinese.
- C R Morrisey Legacy: Legacy established by C R Morrisey to support mission work among the Chinese.

Liability limited by a scheme approved under Professional Standards Legislation.

- Edward Clement Rennie Memorial Fund: Trust established in 1919 by Mr and Mrs Rennie in memory of their son, Edward Clement Rennie (killed in action at Salonika in World War 1), to support persons preparing to be medical missionaries.
- Bishop Chambers Scholarship Fund: Trust established in 1992 to support the education of aspiring Christian teachers in Africa.
- Joan Hauxwell/Vera Ozanne Trust: Trust established in 2007 to support general mission work.

Every year 80% of the investment income is used to support missionary work and 20% is reinvested.

	2024	2023
2. Revenue		
Ordinary Donations	7,876,513	7,733,975
Earmarked Donations	368,768	388,486
Distribution from CMS Trust - Legacies	1,343,232	1,429,378
Distributions from Timmis Trust	33,647	44,412
Distribution from CMS Trust - Other	11,552	7,595
Interest and Dividend Income	42,582	32,003
Property Revenue	378,854	361,760
Other Income	197,048	79,390
Gross Profit on Trading	379,036	317,980
Gross Profit on Events	35,826	(49,258)
Revenue from ordinary activities	10,667,060	10,345,720
	2024	2023

3. Profit from Ordinary Activities

Profit from ordinary activities includes the following specific net gains and expenses:

Expenses		
Audit Fees	21,000	20,000
Depreciation	193,829	185,100
	2024	2023

4. Cash and cash equivalents

Cash on Hand	652	637
Operating Accounts	169,217	617,118
Point of Sale Accounts	195,542	388,504
Savings Account	851,248	1,442,926
Trading Account	-	21,604
WBC Mastercards	(5,959)	(4,831)
Total Cash and cash equivalents	1,210,700	2,465,957

Liability limited by a scheme approved under Professional Standards Legislation.

	2024	2023
5. Trade and other receivables		
Current		
Trade Debtors & Prepayments	464,146	322,410
Advance to CMS-A	766,000	720,000
GST Paid and Collected	28,742	8,872
Owing by CMS-A	-	893
Sundry Debtors	426	-
Total Current	1,259,315	1,052,175
Non Current		
Owing by CMS Trust	1,517,339	457,225
Total Non Current	1,517,339	457,225
Total Trade and other receivables	2,776,654	1,509,400
	2024	2023

6. Financial Assets

Macquarie Investment Fund - at market value	832,405	729,386
Total Financial Assets	832,405	729,386
	2024	2023

7. Property

Land & Buildings - at fair value	2,408,805	2,408,805
Total Property	2,408,805	2,408,805

Fair values of land and buildings were calculated as 90% of the values estimated in June 2023 by Marsh Valuation. The properties are two townhouses at Peakhurst and one at Rooty Hill.

	2024	2023
--	------	------

8. Plant and Equipment

Non-Current		
Computer Equipment & Software		
Computer Equipment & Software at Cost	545,669	532,871
Computer Equip & Software Accum Depreciation	(315,845)	(257,350)
Total Computer Equipment & Software	229,825	275,520
Furniture Fixtures & Equipment		
Furniture Fixtures & Equipment at Cost	808,774	833,646
Furniture Fixtures & Equipment Accum Depreciation	(535,119)	(501,500)
Total Furniture Fixtures & Equipment	273,655	332,146
Motor Vehicles		
Motor Vehicles at Cost	206,329	206,329

Liability limited by a scheme approved under Professional Standards Legislation.

	2024	2023
Motor Vehicles Accum Depreciation	(119,852)	(78,586)
Total Motor Vehicles	86,477	127,743
Summer School Equipment		
Summer School Equipment at Cost	3,110	3,110
Summer School Equip Accum Depreciation	(3,110)	(2,915)
Total Summer School Equipment	-	196
Total Non-Current	589,957	735,605
Total Plant and Equipment	589,957	735,605
	2024	2023

9. Trade and other payables

Current		
Trade Creditors and accruals	412,051	338,188
Ministry Expense Accounts	135,964	230,379
PAYG Tax Payable	28,001	35,235
Income in Advance	86,646	128,961
Superannuation Payable	29,254	25,637
Total Current	691,917	758,400
Total Trade and other payables	691,917	758,400
	2024	2023

10. Provisions

Current		
Annual Leave Provision	135,341	150,200
Long Service Leave Provision	32,874	28,356
Funded Grants Provision	133,586	186,008
Total Current	301,800	364,564
Non-Current		
Long Service Leave Provision	57,574	34,532
Total Non-Current	57,574	34,532
Total Provisions	359,374	399,096

Liability limited by a scheme approved under Professional Standards Legislation.

	2024	2023
11. Reserves		
Asset Revaluation Reserve	66,397	66,397
Total Reserves	66,397	66,397

12. Contingent Liabilities and Contingent Assets

The directors are not aware of any potential contingent assets or liabilities existing at 30 June 2024.

13. Events Subsequent to the End of the Reporting Period

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

14. Company Details

The registered office of the Company and principal place of business of the Company is Level 5, 51 Druitt St, Sydney, NSW, Australia, 2000.

15. Related Parties

Members of the General Committee provide volunteer services for the Company & the Trust from time to time. The value of these services cannot be ascertained.

One member of the General Committee provides legal services to the Company at a discounted rate.

The Trust provides the Company with use of the Conference Centre and other properties for no charge. A loan account is also maintained between the Trust and the Company. No interest is charged on this loan.

Various directors and members of the General Committee make donations to the Company.

16. Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

	2024	2023
Reconciliation of cash		
Cash on Hand	652	637
Operating Accounts	169,217	617,118
Point of Sale Accounts	195,542	388,504
Savings Accounts	851,248	1,442,926
Trading Accounts	-	21,604
WBC Mastercard	(5,959)	(4,831)
Total Reconciliation of cash	1,210,700	2,465,957

Liability limited by a scheme approved under Professional Standards Legislation.

(b) Reconciliation of profit/(loss) from ordinary activities after income tax to net cash inflow from operating activities

	2024	2023
Reconciliation of profit to cash flow		
Operating profit/(loss)	75,572	549,593
Non-cash flows in operating profit		
Depreciation	193,829	185,100
Profit on sale of fixed assets	-	30,091
Increase in Market Value of Shares & Investments	96,438	51,095
Movement in provisions	(39,722)	(38,015)
(Increase)/decrease in receivables	(207,140)	(110,281)
Increase/(decrease) in creditors	(189,232)	211,961
Movement in Loan Accounts	(1,060,114)	(1,439,503)
Net cash inflow/(outflow) from operating activities	(1,130,369)	(559,959)

17. Donations

	2024	2023
Donations from churches	2,921,050	2,965,155
Donations from members and supporters	5,324,231	5,007,306
Conference Centre donations from other branches (a)	-	150,000
Total Donations	8,245,281	8,122,461

Donations received on behalf of CMS-A (b)

	2024	2023
Aboriginal Missionary Work in Northern Australia	69,571	52,067
CMS Australia Ancillary Fund	1,416,589	1,450,026
CMS Overseas Aid Fund	288,574	299,442
St Andrew's Hall Building Maintenance Fund	4,417	3,653
Total donations to Deductible Gift Recipient Funds	1,779,151	1,805,188

Note (a): During the 2022 year a number of other CMS branches (Queensland with Northern New South Wales, Tasmania and Victoria) pledged to provide funds towards the renovation of the Conference Centre. Some of those amounts were received in the year ended 30 June 2022 with the balance received in the year ended 30 June 2023.

Note (b): During the year the Branch received donations on behalf of CMS Australia's Deductible Gift Recipient (DGR) Funds. These funds are forwarded directly to CMS Australia and are not reported as Branch revenue.

	2024	2023
18. Distribution from CMS Trust - Other Funds		
The distribution from CMS Trust Ltd is comprised of the following items:		
Distribution from Mission Support Trust	8,252	5,425
Distribution from CMS Long-term Investment Trust	3,301	2,170
Total Distribution from CMS Trust - Other Funds	11,553	7,595

Liability limited by a scheme approved under Professional Standards Legislation.

	2024	2023
19. Legacies Income		
Distributions from the Timmis Charitable Trust (a)	33,647	44,412
Distributions from CMS Trust - Legacies (b)	1,343,232	1,429,378
Total Legacies Income	1,376,879	1,473,790

Note (a): During the year the Company received \$33,647 (2023: \$44,412) from the William Guy Timmis and Elizabeth Mary Dawn Timmis Charitable Trust. The trust is administered by Perpetual Trustees Australia Limited. The Company does not have an interest in the net assets of this trust.

Note (b): Legacies received on behalf of CMS NSW & ACT Limited are received into the Legacy Equalisation Fund Trust administered by CMS Trust Limited. Unless otherwise decided by the Directors, legacies are distributed from that trust to the Company over a period of 5 years. These amounts are included in the income item: Distribution from CMS Trust-Legacies. In 2024 the Directors have decided to distribute \$1,343,232 (2023: \$ 1,429,378) to the Branch.

	2024	2023
Movement in Legacies Equalisation Fund Trust (CMS Trust Limited)		
Opening Balance	4,310,085	4,820,189
Legacies received during the financial year	313,870	919,274
Legacies distributed to CMS NSW & ACT	(1,343,232)	(1,429,378)
Closing balance in Legacies Equalisation Trust Fund (CMS Trust Limited)	3,280,723	4,310,085

20. Contribution to CMS-A

Contribution

Contribution commitment as per CMS-A Budget	8,638,068	7,765,884
Less: Refund of previous year's contribution	(201,630)	(11,665)
Less: Refund of current year's contribution	(140,192)	(217,403)
Contribution Required	8,296,246	7,536,816

Less: Contribution from funds raised on behalf of CMS-A's DGR funds

Aboriginal Missionary Work in Northern Australia	69,571	52,067
CMS Australia Ancillary Fund	1,416,589	1,450,026
CMS Overseas Aid Fund	288,574	299,442
St Andrew's Hall Building Maintenance Fund	4,417	3,653
Total Less: Contribution from funds raised on behalf of CMS-A's DGR funds	1,779,151	1,805,188

Contribution from Mission Support Fund	6,517,095	5,731,628
--	-----------	-----------

Additional contributions from Mission Support Fund

Specific Purpose: Theological Training in Africa	53,333	76,667
Unbudgeted specific missionary expenses	61,852	-
Total	115,185	76,667

Total contributions from Mission Support Fund	6,632,280	5,808,295
---	-----------	-----------

21. Consolidation

The following consolidated income statement, balance sheet and property schedule reflect the state of affairs and operations of the Company and its controlled entity - Church Missionary Society Trust Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

2024

2023

Consolidated Income Statement**Revenue**

Donations	8,245,281	8,122,461
Legacies received	313,870	919,274
Distributions from Timmis Trust	33,647	44,412
Interest and Dividends	76,707	51,867
Property revenue	378,854	361,760
Other income	197,048	79,390
Total Revenue	9,245,407	9,579,164

Gross Profit on Trading

Conference Centre	379,036	317,980
Summer School	66,002	(4,093)
Youth and children's camps	(36,118)	(52,638)
Other events	5,942	7,473
Total Gross Profit on Trading	414,862	268,722

Total income	9,660,269	9,847,886
--------------	-----------	-----------

Expenses

Contributions to CMS Australia	6,632,280	5,808,296
Missionary home assignment expenses	54,256	73,643
Human resources expenses	2,700,128	2,791,550
Property expenses	477,420	644,530
Depreciation expenses	193,829	185,100
Bank charges	74,173	58,305
Insurance expenses	32,005	19,056
IT expenses	164,319	125,154
Postage and handling expenses	48,848	60,500
Partnership communication materials	49,922	63,477
Travel expenses	68,594	66,346
Other expenses	192,150	198,663
Contribution to Munguishi Bible College	4,166	2,767
Total Expenses	10,692,090	10,097,387

Net surplus before non-operating gains/(losses)	(1,031,821)	(249,501)
---	-------------	-----------

Non-operating gains/(losses)

Unrealised gain/(loss) on asset revaluation	-	2,025,748
Unrealised gain/(loss) on investments	96,438	51,095
Profit on sale of shares	-	-
Profit on sale of assets	78,467	30,091
Total Non-operating gains/(losses)	174,905	2,106,934

Net surplus/(deficit)	(856,916)	1,857,433
-----------------------	-----------	-----------

Liability limited by a scheme approved under Professional Standards Legislation.

2024

2023

Consolidated Balance Sheet**Current Assets**

Cash and cash equivalents	2,191,225	3,427,767
Trade and other receivables	3,333,094	1,053,051
Financial Assets	832,405	729,386
Total Current Assets	6,356,724	5,210,204

Non-Current Assets

Property	29,215,720	31,183,345
Plant and equipment	589,956	735,605
Total Non-Current Assets	29,805,676	31,918,950

Total Assets	36,162,400	37,129,154
--------------	------------	------------

Current Liabilities

Trade and other payables	701,115	766,199
Provisions	301,800	364,564
Total Current Liabilities	1,002,915	1,130,763

Non-Current Liabilities

Provisions	57,574	34,532
Total Non-Current Liabilities	57,574	34,532

Total Liabilities	1,060,489	1,165,295
-------------------	-----------	-----------

Net Assets	35,101,911	35,963,859
------------	------------	------------

Equity

Accumulated Surplus	10,338,643	8,362,349
Asset Revaluation Reserve	13,592,555	15,400,180
Legacy Equalisation Fund	3,280,724	4,310,087
Capital Reserves	7,889,989	7,891,243
Total Equity	35,101,911	35,963,859

Liability limited by a scheme approved under Professional Standards Legislation.

2024

2023

Consolidated land and buildings**at fair value**

Ashbury	1,530,000	1,530,000
Carlingford	-	1,967,625
Chatswood	749,088	749,088
Croydon Park	581,256	581,256
Druitt Street	13,363,875	13,363,875
Rydalmere Unit 1	895,050	895,050
Rydalmere Unit 4	907,740	907,740
Rydalmere Unit 6	881,820	881,820
Katoomba Conference Centre	4,733,325	4,733,325
Mascot	1,508,040	1,508,040
Peakhurst 4	909,135	909,135
Peakhurst 5	913,770	913,770
Riverwood	1,057,320	1,057,320
Rooty Hill 6	599,400	599,400
Rooty Hill 7	585,900	585,900

at nominal value

Residential Unit at Mowll Village	1	1
Total at nominal value	1	1

Total Consolidated land and buildings	29,215,720	31,183,345
--	-------------------	-------------------



Directors' Declaration

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

In accordance with a resolution of the directors of Church Missionary Society NSW & ACT Limited, the directors of the Company declare that, in the directors' opinion:

1. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

(a) comply with Accounting Standards applicable to the Company; and

(b) give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements; and

2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Handwritten signature of David Shead in black ink.

Director: _____

David Shead

Handwritten signature of Brett Wheldon in black ink.

Director: _____

Brett Wheldon

Sign date:



Audit Report

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

Independent Auditors Report to the Members

We have audited the financial report, being a special purpose financial report, of Church Missionary Society NSW & ACT Limited, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Opinion

In our opinion, the accompanying financial report of Church Missionary Society NSW & ACT Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- 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 entity in accordance with the auditor independence requirements of the 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors of 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 is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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.

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 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 this 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Entity'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 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.

PASCOE & CO

Chartered Accountants

JOHN PASCOE

Sydney

Dated: 30th September 2024

Pascoe & Co Pty Limited
ABN 31 651 582 562
John Pascoe FCA

Level 10, 227 Elizabeth Street Sydney NSW 2000
GPO Box 4465, Sydney, NSW 2001

Phone: 02 7201 7575
admin@pascoeco.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

www.pascoeco.com.au



Disclaimer

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

DISCLAIMER

DETAILED PROFIT AND LOSS ACCOUNT

to the Directors of Church Missionary Society NSW & ACT Limited

on the 30 June 2024 Financial Report

The additional financial data presented in the following pages is in accordance with the books and records of Church Missionary Society NSW & ACT Limited that have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2024. It will be appreciated that our statutory audit did not cover all of the details of the additional financial data. Accordingly we do not express an opinion on such data and no warranty of accuracy or reliability is given. Neither the firm nor any other member or employee of the firm undertakes responsibility in anyway whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

PASCOE & CO

JOHN PASCOE

Director

Dated: 30th September 2024

Pascoe & Co Pty Limited
ABN 31 651 582 562
John Pascoe FCA

Liability limited by a scheme approved under Professional Standards Legislation.

Level 10, 227 Elizabeth Street Sydney NSW 2000
GPO Box 4465, Sydney, NSW 2001

Phone: 02 7201 7575

admin@pascoeco.com.au

www.pascoeco.com.au

Detailed Profit and Loss Account

Church Missionary Society NSW & ACT Limited For the year ended 30 June 2024

	2024	2023
Income		
Donations	8,245,281	8,122,461
Distribution from CMS Trust - Legacies	1,343,232	1,429,378
Distributions from Timmis Trust	33,647	44,412
Distribution from CMS Trust - Other	11,552	7,595
Interest and Dividend Income	42,582	32,003
Property Revenue	378,854	361,760
Other Income	197,048	79,390
Total Income	10,252,197	10,076,998
Gross Profit/(Loss) on Trading & Events		
Conference Centre Gross Profit/(Loss)	379,036	317,980
Summer School Gross Profit/(Loss)	66,002	(4,093)
Youth Camp Gross Profit/(Loss)	(36,118)	(52,638)
CMS Other Events Gross Profit/(Loss)	5,942	7,473
Total Gross Profit/(Loss) on Trading & Events	414,862	268,722
Total Income	10,667,060	10,345,720
Expenses		
Contributions to CMS-A	6,632,280	5,808,296
Missionary HA Expenses	54,256	73,643
Human Resources Expenses	2,700,128	2,791,550
Property Expenses	477,420	644,530
Depreciation Expenses	193,829	185,100
Bank Charges	74,173	58,305
Insurance Expenses	32,005	19,056
IT Expenses	164,319	125,154
Postage and handling	48,848	60,500
Partnership Communication Materials	49,922	63,477
Travel Expenses	68,594	66,346
Other Expenses	192,150	198,663
Total Expenses	10,687,926	10,094,618
Net Surplus/(Deficit) before Non-Operating Gains/(Losses)	(20,866)	251,102
Non-Operating Gains/(Losses)		
Profit on Sale of Fixed Assets	-	30,091
Unrealised Gain/(Loss) on Asset Revaluations	-	217,305
Unrealised Gain/(Loss) on Investments	96,438	51,095
Total Non-Operating Gains/(Losses)	96,438	298,490
Net Surplus/(Deficit)	75,572	549,593

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation.