



Financial Statements

Church Missionary Society Trust Limited

ABN 26 000 048 886

For the year ended 30 June 2024

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Directors' Report

Church Missionary Society Trust Limited For the year ended 30 June 2024

Your directors present this report on Church Missionary Society Trust Limited ("the Trust") 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:

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 three (3) Board meetings held during the financial year.

Mr Alastair Christie	2 (of 3)
Mr Brett Wheldon	0 (of 1)
Mrs Christine McComb	3 (of 3)
Rev David Clarke	3 (of 3)
Rev David Shead	1 (of 1)
Mr Ian Miller	2 (of 3)
Rev John Lovell	3 (of 3)
Rev Malcolm Richards	2 (of 3)
Mr Paul Larby	3 (of 3)
Mr Robert McPaul	3 (of 3)

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

Alastair Christie

- Bachelor of Business (Accounting)
- Member of General Committee
- Member of Chartered Accountants Australia & New Zealand
- Chartered Accountant

Brett Wheldon

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

Christine McComb

- Dip. Physiotherapy
- Grad Dip Bible and Missions
- Member of General Committee
- Vice President of CMS-A Ltd
- Company Director

David Clarke

- Bachelor of Theology, Diploma of Ministry

- Member of General Committee
- Ordained Anglican Minister, Senior Minister - Hoxton Park Anglican Church
- Company Director

David Shead

- Bachelor of Divinity, Master of Theology
- Member of General Committee
- Director of CMS NSW & ACT Ltd (Chair)
- 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 Miller

- Bachelor of Arts, Bachelor of Laws, Master of Laws
- Licentiate of Theology, Masters of Theology
- Diploma, Australian Institute of Company Directors
- Solicitor
- Member of General Committee

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-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

Malcolm Richards

- Bachelor of Optometry
- Bachelor of Theology, Diploma of Ministry
- Vice President of CMS-A Ltd
- Member of General Committee
- Former General Secretary of CMS NSW & ACT Limited
- Bishop for International Relations, Anglican Diocese of Sydney
- Director of the Centre for Global Mission at Moore Theological College

Paul Larby

- Diploma of Financial Services
- Graduate Diploma of Bible and Ministry
- Member of General Committee, Member of Finance and Risk Committee

Robert McPaul

- Chairman of the Board
- Bachelor of Commerce (Industrial Relations)
- Masters of Commerce (Marketing)
- Member of General Committee
- Company Director

Principal Activity

The principal activity of the Trust during the financial year was to act as trustee for various trusts connected to Church Missionary Society NSW & ACT Limited (in this report referred to as "the Branch"). The trustee company did not trade on its own account during the year.

No significant change in the nature of this activity occurred during the year.

Review of Operations

During the year, the company has continued to engage in its principal activity, namely to act as trustee for various trusts.

The company maintains separate accounting and other records for each of the various trusts for which it acts as trustee, and separate financial statements have been prepared in respect of each trust for the year ended 30 June 2024. The results for each of the trusts together with a consolidation of the trust results are disclosed in the attached financial statements.

The company acts as trustee for the following trusts, each of which is separately registered with the Australian Charities and Not-for-Profits Commission:

Branch Funds Trust

Legacies Equalisation Fund Trust

Missionary Accommodation Trust

Mission Support Trust

Kay Clark Training Trust

All Saints North Epping Training Trust

CMS Long-term Investment Trust

The net current year surplus/(loss) for the combined trusts for the financial year ended 30 June 2024 was \$(932,489) (2023: \$1,307,841).

The following support for mission work was provided by the Trusts:

	2024	2023
Revenue earned and applied to providing missionary accomodation		
Missionary Accommodation Trust	-	537,174
	2024	2023
Income and capital distributed by trusts for which the company acts as trustee:		
Distributed to Munguishi Bible College, Tanzania		
Kay Clark Training Trust	3,565	2,342
All Saints North Epping Training Trust - Income	602	425
All Saints North Epping Training Trust - Capital	5,032	5,032
Total Distributed to Munguishi Bible College, Tanzania	9,199	7,799
Distribution to CMS NSW & ACT Ltd		
Mission Support Trust	8,252	5,425

CMS Long-term Investment Trust	3,301	2,170
Legacies Equalisation Fund - Mission Support	1,343,232	1,429,378
Total Distribution to CMS NSW & ACT Ltd	1,354,785	1,436,973
Total distribution for CMS missionary work	1,363,984	1,444,772
	2024	2023

Financial Support

Total Financial Support Provided for the Year	1,363,984	1,981,946
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Branch Income

Income available to CMS NSW & ACT Ltd from the 2024 year was distributed to the Branch immediately following year end.

Support of the Branch

The directors of the trustee company at their meeting on 25 September 2006 passed a resolution indicating that the company from its trust funds will provide such support to the Branch as is necessary to enable it to pay its debts as and when they fall due.

Membership

The Trustee Company is registered with the Australian Charities and Not-for-Profits Commission and is a company limited by guarantee. If the Trustee is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Trust. As at 30 June 2024, the number of members was 13 (2023:14) and the total amount that members of the Trustee are liable to contribute if the Trust is wound up is \$26 (2023: \$28).

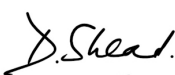
Company Secretary

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

Mrs Kathryn Thompson

Director:  _____

Rob McPaul

Director:  _____

David Shead

Sign date: 4 November 2024



Auditor's Independence Declaration

Church Missionary Society Trust 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 Trust 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: 4 November 2024

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

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Statement of Comprehensive Income

Church Missionary Society Trust Limited For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue from Ordinary Activities	2	426,462	939,139
Asset Revaluation		-	1,808,443
Total Income		426,462	2,747,582
Expenditure			
Other Expenses from Ordinary Activities	3	1,358,951	1,439,740
Total Expenditure		1,358,951	1,439,740
Current Year Profit (Loss)		(932,489)	1,307,841
Total Comprehensive Income for the Year		(932,489)	1,307,841

The accompanying notes form part of these financial statements.

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Statement of Financial Position

Church Missionary Society Trust Limited

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and cash equivalents	4	980,525	961,810
Trade and other receivables	5	2,073,779	-
Total Current Assets		3,054,304	961,810
Non-Current Assets			
Property	6	26,806,915	28,774,540
Trade and other receivables	5	(1,517,339)	(456,348)
Total Non-Current Assets		25,289,575	28,318,192
Total Assets		28,343,879	29,280,001
Liabilities			
Current Liabilities			
Trade and other payables	7	9,198	7,799
Total Current Liabilities		9,198	7,799
Total Liabilities		9,198	7,799
Net Assets		28,334,681	29,272,202
Equity			
Reserves			
Asset Revaluation Reserve		13,526,158	15,333,783
Capital Funds		7,889,990	7,891,243
Legacies Equalisation Fund		3,280,724	4,310,086
Accumulated Surplus		3,637,810	1,737,091
Total Reserves		28,334,681	29,272,202
Total Equity		28,334,681	29,272,202

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

Church Missionary Society Trust Limited For the year ended 30 June 2024

	RETAINED EARNINGS	ASSET REVALUATION RESERVE	CAPITAL FUNDS	LEGACY EQUALISATION FUND	TOTAL
Changes in Equity					
Balance at 1 July 2022	1,730,072	12,968,460	7,893,792	4,820,189	27,412,513
Net profit/(loss) attributable to members of the company	1,817,944	-	-	(510,103)	1,307,841
Transfer of Mascot Property	-	556,880	-	-	556,880
Revaluations for the year	(1,808,443)	1,808,443	-	-	-
Transfer to Reserves	(2,483)	-	2,483	-	-
Distribution of Capital	-	-	(5,032)	-	(5,032)
Balance at 30 June 2023	1,737,090	15,333,783	7,891,243	4,310,086	29,272,202
Net profit/(loss) attributable to members of the company	96,873	-	-	(1,029,362)	(932,489)
Sale of Carlingford Property	1,807,625	(1,807,625)	-	-	-
Transfer to Reserves	(3,779)	-	3,779	-	-
Distribution of Capital	-	-	(5,032)	-	(5,032)
Balance at 30 June 2024	3,637,810	13,526,158	7,889,990	3,280,724	28,334,681

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

Church Missionary Society Trust Limited For the year ended 30 June 2024

	NOTES	2024	2023
Cash flows from Operating Activities			
Cash receipts from other operating activities		426,462	939,139
Payments to suppliers and employees		(1,358,805)	(1,439,923)
Total Cash flows from Operating Activities		(932,343)	(500,785)
Cash flows from Investing Activities			
Proceeds from sales of property, plant and equipment		160,000	-
Other cash items from investing activities		794,838	5,277,095
Total Cash flows from Investing Activities		954,838	5,277,095
Cash flows from Other Activities			
Other activities		(3,779)	(4,762,199)
Total Cash flows from Other Activities		(3,779)	(4,762,199)
Net increase/(decrease) in cash held		18,715	14,112
Cash Balances			
Opening cash balance		961,810	947,698
Closing cash balance	13	980,525	961,810
Movement in cash		18,715	14,112

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

Church Missionary Society Trust Limited For the year ended 30 June 2024

The financial statements cover Church Missionary Society Trust Limited and the trusts it manages as an individual entity, incorporated and domiciled in Australia. Church Missionary Society Trust Limited is a public company limited by guarantee.

1. Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the individual trusts and Trustee Company are non reporting entities 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 *Australian Charities and Not-for-Profits Commission Act 2012 (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 Trust 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.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is any evidence of an 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 their fair value, based on periodic, but at least triennial, valuations by independent external valuers. The fair values were calculated as 90% of the values estimated in June 2023 by Marsh Valuation Services.

Increases in the carrying amount of land and buildings arising on revaluation are charged to profit or loss.

Property and some plant and equipment held by the Trust is used by the Branch (the beneficial owner of the assets) in its operating activities.

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.

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Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust or Trustee 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 Trust and the amount of the revenue can be reliably measured. The following specific recognition criteria should also be met before revenue is recognised:

Interest income is recognised on a proportional basis taking into account the effective yield on the associated financial asset.

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

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).

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 balance sheet.

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.

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 Trust 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 plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation 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 are recoverable, and therefore no provision for impairment of receivables has been made at 30 June 2024.

Legacy income/distribution

Legacy income is brought to account as received.

CMS Trust maintains a Legacies Equalisation Fund Trust which receives legacies on behalf of the Branch. This trust makes distributions of legacy income to the Branch over a period of 5 years, unless otherwise decided by the Directors. These amounts are recorded as an expense in the Trust and as income in the Branch in the year they are distributed and are eliminated on consolidation. In 2024 the Directors decided to distribute \$1,343,232 (2023: \$ 1,429,378) to the Branch.

	2024	2023
2. Revenue		
Revenue from operating activities		
Interest Received	34,125	19,864
Legacies Received	313,870	919,274
Gain on Disposal of Property	78,467	-
Total Revenue from operating activities	426,462	939,139
Revenue from ordinary activities	426,462	939,139
	2024	2023

3. Profit from Ordinary Activities

Profit from ordinary activities includes the following specific expenses:

Expenses		
Distribution to CMS NSW	11,552	7,595
Distribution to CMS NSW - Legacies	1,343,232	1,429,378
Distribution to CMS Australia	4,166	2,767
	2024	2023

4. Cash and cash equivalents

31 Day Notice Saver	5,000	516,424
Main Account	502	502
Cash Reserve	747,102	216,963
Savings Account	227,921	227,921
Total Cash and cash equivalents	980,525	961,810
	2024	2023

5. Trade and other receivables

Current

Sundry debtors and prepayments	2,073,779	877
Total Current	2,073,779	877

Non Current

Owing by CMS NSW - Legacies	3,280,723	4,310,086
Owing to CMS NSW - General	(4,798,063)	(4,767,311)
Total Non Current	(1,517,339)	(457,225)

Total Trade and other receivables	556,440	(456,348)
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	2024	2023
6. Property		
Level 5, 51 Druitt Street	13,363,875	13,363,875
Ashbury	1,530,000	1,530,000
Carlingford	-	1,967,625
Chatswood	749,088	749,088
Croydon Park	581,256	581,256
Katoomba Property	4,733,325	4,733,325
Mascot	1,508,040	1,508,040
Mowll Village Unit	1	1
Riverwood	1,057,320	1,057,320
Rooty Hill 6	599,400	599,400
Rydalmere 1	895,050	895,050
Rydalmere 4	907,740	907,740
Rydalmere 6	881,820	881,820
Total Property	26,806,915	28,774,540

The fair values were calculated as 90% of the values estimated in June 2023 by Marsh Valuation Services.

The Carlingford property was sold at auction on 1 June 2024 with settlement occurring on 17 July 2024. The Ashbury property was sold on 2 October 2024 for a gross price of \$1.87M with settlement due on 27 November 2024. The sale of the Ashbury property will be reflected in the accounts for the year ended 30 June 2025.

	2024	2023
7. Trade and other payables		
Current		
Accounts Payable	9,198	7,799
Total Current	9,198	7,799
Total Trade and other payables	9,198	7,799

8. Contingent Liabilities and Contingent Assets

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

9. 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 Trust, the results of the operations, or the state of affairs of the Trust in future financial years.

10. Capital Commitments

There were no capital expenditure commitments contracted for by the Trust at the reporting date.

11. Entity Details

The registered office and the principal place of business of the Trust is Level 5, 51-53 Druitt St, Sydney, NSW, Australia, 2000.

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12. Related Parties

One director provides legal services to *Church Missionary Society NSW and ACT Limited* and *Church Missionary Society Trust Limited* at a discounted rate.

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

13. 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		
31 Day Notice Saver	5,000	516,424
Cash Reserve	747,102	216,963
Main account	502	502
Savings account	227,921	227,921
Total Reconciliation of cash	980,525	961,810

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

	2024	2023
Reconciliation of profit to cash flow		
Operating profit/(loss)	(932,489)	1,307,841
Non-cash flows in operating profit		
(Increase)/decrease in Asset Revaluation	1,807,625	(1,808,443)
Movement in provisions	-	-
(Increase)/decrease in receivables	(1,808,878)	-
Increase/(decrease) in creditors	1,399	(183)
(Increase)/decrease in tax assets	-	-
Net cash inflow from operating activities	(932,343)	(500,785)

Liability limited by a scheme approved under Professional Standards Legislation.

Directors' Declaration

Church Missionary Society Trust Limited For the year ended 30 June 2024

In accordance with a resolution of the directors of Church Missionary Society Trust Limited, the directors of the Trust declare that, in the directors' opinion:

1. the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- (a) comply with Accounting Standards applicable to the Trust; and
- (b) give a true and fair view of the Trust'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

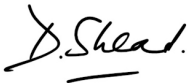
2. in the directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



Director: _____

Rob McPaul



Director: _____

David Shead

Sign date: 4 November 2024



Audit Report

Church Missionary Society Trust 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 Trust 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 Trust Limited has been prepared 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 Trust'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 Trust 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 Trust 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 Entity'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 Trust 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 Trust'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 Trust'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 Trust 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: 4 November 2024

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

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

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www.pascoeco.com.au

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Disclaimer

Church Missionary Society Trust Limited For the year ended 30 June 2024

DISCLAIMER

DETAILED PROFIT AND LOSS ACCOUNT

to the Directors of Church Missionary Society Trust 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 Trust Limited that have been subjected to the auditing procedures applied in our statutory audit of the Trust 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: 4 November 2024

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

Level 10, 227 Elizabeth Street Sydney NSW 2000
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Detailed Profit and Loss Account

Church Missionary Society Trust Limited For the year ended 30 June 2024

	2024	2023
Income		
Revenue		
Interest Received	34,125	19,864
Legacies Received	313,870	919,274
Unrealised Gain/(Loss) on Assets Revaluations	-	1,808,443
Gain on Disposal of Property	78,467	-
Total Revenue	426,462	2,747,582
Total Income	426,462	2,747,582
Total Income	426,462	2,747,582
Expenses		
Distribution to CMS Australia	4,166	2,767
Distribution to CMS NSW & ACT	11,552	7,595
Distribution to CMS NSW & ACT - Legacies	1,343,232	1,429,378
Sundry Expenses	-	-
Total Expenses	1,358,951	1,439,740
Operating Surplus/(Deficit)	(932,489)	1,307,841
Net Operating Surplus	(932,489)	1,307,841

The accompanying notes form part of these financial statements.

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Balance Sheet - Branch Funds Trust

Church Missionary Society Trust Limited

As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Cash and Cash Equivalents	508,342	493,721
Sundry Debtors and Prepayments	-	304
Owing by Missionary Accommodation Trust	95,726	95,726
Sundry Debtors	2,073,196	-
Total Current Assets	2,677,264	589,751
Non-Current Assets		
Property, Plant and Equipment		
Property		
Level 5, 51 Druitt St	13,363,875	13,363,875
Carlingford	-	1,967,625
Katoomba	4,733,325	4,733,325
Mowll Village Unit	1	1
Mascot	1,508,040	1,508,040
Total Property	19,605,241	21,572,866
Total Property, Plant and Equipment	19,605,241	21,572,866
Total Non-Current Assets	19,605,241	21,572,866
Total Assets	22,282,505	22,162,616
Liabilities		
Non-Current Liabilities		
Owing to CMS NSW & ACT - General	4,786,510	4,759,716
Total Non-Current Liabilities	4,786,510	4,759,716
Total Liabilities	4,786,510	4,759,716
Net Assets	17,495,994	17,402,901
Equity		
Capital Funds		
Asset Revaluation Reserve	9,205,229	11,012,854
Capital Account	5,488,271	5,488,271
Accumulated Surplus	2,802,494	901,775
Total Capital Funds	17,495,994	17,402,901
Total Equity	17,495,994	17,402,901

Profit and Loss - Branch Funds Trust

Church Missionary Society Trust Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Interest Received	14,627	7,018
Total Trading Profit	14,627	7,018
Total Income	14,627	7,018
Other Income		
Asset Revaluation	-	1,271,269
Gain on Disposal of Property	78,467	-
Total Other Income	78,467	1,271,269
Total Income	93,094	1,278,287
Expenses		
Sundry Expenses	-	-
Total Expenses	-	-
Net Operating Surplus/(Loss)	93,094	1,278,286

Balance Sheet - Legacies Equalisation Fund Trust

Church Missionary Society Trust Limited

As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Non-Current Assets		
Owing by CMS NSW & ACT - Legacies	3,280,723	4,310,086
Total Non-Current Assets	3,280,723	4,310,086
Total Assets	3,280,723	4,310,086
Net Assets	3,280,723	4,310,086
Equity		
Accumulated Surplus - Legacy Equalisation Fund	3,280,723	4,310,086
Total Equity	3,280,723	4,310,086

Profit and Loss - Legacies Equalisation Fund Trust

Church Missionary Society Trust Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Legacies Received	313,870	919,274
Total Trading Profit	313,870	919,274
Total Income	313,870	919,274
Total Income	313,870	919,274
Expenses		
Distribution to CMS NSW - Legacies	1,343,232	1,429,378
Total Expenses	1,343,232	1,429,378
Net Operating Surplus/(Loss)	(1,029,362)	(510,103)

Balance Sheet - Missionary Accommodation Trust

Church Missionary Society Trust Limited

As at 30 June 2024

30 JUNE 2024 30 JUNE 2023

Assets

Non-Current Assets

Property, Plant and Equipment

Property

Ashbury	1,530,000	1,530,000
Chatswood	749,088	749,088
Croydon Park	581,256	581,256
Riverwood	1,057,320	1,057,320
Rooty Hill 6	599,400	599,400
Rydalmer 1	895,050	895,050
Rydalmer 4	907,740	907,740
Rydalmer 6	881,820	881,820
Total Property	7,201,674	7,201,674

Furniture & Fittings

Furniture & Fittings at Cost	10,524	10,524
Accum Deprec - Furniture & Fittings	(10,524)	(10,524)
Total Furniture & Fittings	-	-

Total Property, Plant and Equipment 7,201,674 7,201,674

Total Non-Current Assets 7,201,674 7,201,674

Total Assets 7,201,674 7,201,674

Liabilities

Current Liabilities

Owing to Branch Funds Trust	95,726	95,726
Total Current Liabilities	95,726	95,726

Total Liabilities 95,726 95,726

Net Assets 7,105,948 7,105,948

Equity

Accumulated Surplus	835,314	835,314
Asset Revaluation Reserves	4,320,929	4,320,929
Capital Reserves	1,949,705	1,949,705
Total Equity	7,105,948	7,105,948

This trust includes a number of properties used for missionary accommodation including properties previously referred to as the "Church of England Evangelical Trust" Trust and the Rev. Stephen Wicks Bequest.

Profit and Loss - Missionary Accommodation Trust

Church Missionary Society Trust Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Asset Revaluation	-	537,174
Total Trading Profit	-	537,174
Total Income	-	537,174
Total Income	-	537,174
Net Operating Surplus/(Loss)	-	537,174

Balance Sheet - Mission Support Trust

Church Missionary Society Trust Limited

As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Savings Account	78,513	78,644
Owing by CMS NSW - Branch	308	303
31 Day Notice Saver (032-016 658823)	1,625	167,840
Cash Reserve (032-016 658858)	171,835	605
Total Current Assets	252,281	247,391
Total Assets	252,281	247,391
Liabilities		
Current Liabilities		
Owing to CMS NSW & ACT - General	8,252	5,425
Total Current Liabilities	8,252	5,425
Total Liabilities	8,252	5,425
Net Assets	244,029	241,966
Equity		
Capital Funds	244,029	241,966
Total Equity	244,029	241,966

Consolidated Trusts

- **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:** Funds 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.
- **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 I) 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.

Profit and Loss - Mission Support Trust

Church Missionary Society Trust Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Revenue	10,315	6,781
Total Trading Profit	10,315	6,781
Total Income	10,315	6,781
Total Income	10,315	6,781
Expenses		
Distribution to CMS NSW	8,252	5,425
Total Expenses	8,252	5,425
Net Operating Surplus/(Loss)	2,063	1,356

Balance Sheet - Kay Clark Training Trust

Church Missionary Society Trust Limited

As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Savings Account	34,080	33,950
Owing by CMS NSW - Branch	133	131
31 Day Notice Saver (032-016 658823)	702	72,454
Cash Reserve (032-016 658858)	73,995	261
Total Current Assets	108,910	106,796
Total Assets	108,910	106,796
Liabilities		
Current Liabilities		
Accounts Payable - CMS Australia	3,565	2,342
Total Current Liabilities	3,565	2,342
Total Liabilities	3,565	2,342
Net Assets	105,345	104,454
Equity		
Capital Funds	105,345	104,454
Total Equity	105,345	104,454

Profit and Loss - Kay Clark Training Trust

Church Missionary Society Trust Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Revenue	4,456	2,927
Total Trading Profit	4,456	2,927
Total Income	4,456	2,927
Total Income	4,456	2,927
Expenses		
Distribution to CMS Australia	3,565	2,342
Total Expenses	3,565	2,342
Net Operating Surplus/(Loss)	891	585

Balance Sheet - All Saints North Epping Training Trust

Church Missionary Society Trust Limited As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Savings Account	4,934	4,934
Owing by CMS NSW - Branch	19	19
31 Day Notice Saver (032-016 658823)	102	10,530
Cash Reserve (032-016 658858)	5,610	38
Total Current Assets	10,666	15,521
Total Assets	10,666	15,521
Liabilities		
Current Liabilities		
Accounts Payable - CMS Australia	5,634	5,457
Total Current Liabilities	5,634	5,457
Total Liabilities	5,634	5,457
Net Assets	5,032	10,064
Equity		
Capital Funds	5,032	10,064
Total Equity	5,032	10,064

Profit and Loss - All Saints North Epping Training Trust

Church Missionary Society Trust Limited
For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Revenue	602	425
Total Trading Profit	602	425
Total Income	602	425
Total Income	602	425
Expenses		
Distribution to CMS Australia	602	425
Total Expenses	602	425
Net Operating Surplus/(Loss)	-	-

Balance Sheet - CMS Long-term Investment Trust

Church Missionary Society Trust Limited

As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Savings Account	31,457	31,457
Owing by CMS NSW - Branch	123	121
31 Day Notice Saver (032-016 658823)	650	67,134
Cash Reserve (032-016 658858)	68,680	242
Total Current Assets	100,909	98,954
Total Assets	100,909	98,954
Liabilities		
Current Liabilities		
Owing to CMS NSW & ACT - General	3,301	2,170
Total Current Liabilities	3,301	2,170
Total Liabilities	3,301	2,170
Net Assets	97,609	96,784
Equity		
Capital Funds	97,609	96,784
Total Equity	97,609	96,784

Profit and Loss - CMS Long-term Investment Trust

Church Missionary Society Trust Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Revenue	4,126	2,712
Total Trading Profit	4,126	2,712
Total Income	4,126	2,712
Total Income	4,126	2,712
Expenses		
Distribution to CMS NSW	3,301	2,170
Total Expenses	3,301	2,170
Net Operating Surplus/(Loss)	825	542