

Bible Society Australia and its controlled entities

ABN: 85 214 424 729

Financial Statements

For the Year Ended 30 June 2024

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Bible Society Australia and its controlled entities

Corporate Information

The Directors ("Responsible Entities") at the date of this report:

Andrew Wiseman

Grant Dusting

Mark Schultz

Michael Harvey

Ruth Limkin

Sally Manion

Melissa Rule

Company Secretaries

Malcolm North

Suellen Holmes

Registered office and principal place of business

Level 23 100 Miller Street

North Sydney NSW 2060

Auditor

Grant Thornton

ABN

85214424729

Bible Society Australia and its controlled entities

Directors' Report

The directors present their report on the consolidated operations of Bible Society Australia (BSA) and its controlled entities for the financial year ended 30 June 2024.

The Financial Statements are presented in Australian dollars. The Financial Statements were authorised for issue by the directors on the 1 November 2024. The directors have the power to amend and reissue the Financial Statements.

Directors

The names of the directors in office at any time during or since the end of the year are:

	Date Appointed	Date of Cessation	Board	
			A	B
Susan Stott	2 December 2013	10 November 2023	2	2
Grant Dusting	17 August 2016	-	6	5
Michael Harvey	17 August 2016	-	6	6
Ruth Limkin	23 November 2016	-	6	6
Mark Schultz	23 October 2017	-	6	6
Barry Morris	1 August 2018	29 October 2024	6	6
Andrew Wiseman	26 February 2021	-	6	6
Sally Manion	19 November 2021	-	6	6
Melissa Rule	25 August 2023	-	5	4

A – Number of meetings held during the time the Director held office during the year

B – Number of meetings attended

Objectives

The short-term objective of the company is to support the ongoing task of translating the Bible into the World's languages, to provide Bibles to those who want one, to help people open the Bible and to promote the beauty and power of God's Word.

The long-term objective is to impact and influence Australia and the World by opening the Bible to all people everywhere by all means possible.

Bible Society Australia and its controlled entities

Strategy for achieving the objectives

BSA would like to thank our Donors and Customers for their generosity and continuing support for our Mission. We are developing stronger ties with those in need within our own region and bringing greater focus on the application of resources to achieve our objectives.

BSA will co-operate with and support other Christian organisations in Australia and around the world including United Bible Societies (“UBS”) to make the Scriptures available to all.

Principal Activities

The principal activities of BSA involves providing access to the Bible and helping people engage with the Bible in Australia and in communities around the world. Working with international partners and local churches BSA delivers a wide range of Bible translation, distribution, engagement, and advocacy programs to help achieve its purpose.

There were no significant changes in BSA's principal activities during the financial year.

Performance measures

The company measures its performance in the amount of funds raised, profits earned from retail activities and the impact of our Christian ministry activities. The key performance measures are funds raised compared to fundraising expenses, net profit from retail operations, level of expenditure on our principal mission activities and the outcomes of the various mission programmes we support as compared to their business plans/proposals.

Results from Operations

BSA for the year ended 30 June 2024 reported a net deficit of \$7.3 million (2023 deficit \$1.4 million) from total revenue of \$56.8 million and total expenditure of \$64.1 million. The deficit for the year ended 30 June 2024 was predominantly caused by difficulties with the new IT system installed in September 2023 for our retail operations (Koorong). The problems encountered with the new system impacted sales which fell by \$4 million and incurred additional costs of \$2.6 million in staff, licencing and finance. A further \$1.1 million of system development costs have been expensed during the year. The total cost of the project to 30 June 2024 was \$3.5 million. A post implementation review has provided valuable insights into the system implementation including the need for improved governance and risk assessment, change management and testing resources. Management with support from the board are working with retail management to resolve all remaining system issues and re-position the business towards an improved financial result for 2025.

Eternity News closed on 30 April 2024 following a review of its media ministry and its alignment to BSA's core Bible mission and vision. The contribution that Eternity has made to BSA and the Christian media is significant.

Other major movements in operating results between 2023 and 2024 are summarised as follows –

- Revenue from donations decreased by \$0.05 million, and bequest income decreased by \$0.1 million;
- Interest and other income decreased by \$0.5 million due to drawdown of investments to meet cashflow needs and lower returns from our investments in domestic and international financial markets. In 2024 net unrealised gains of \$1.2 million were achieved, compared to \$1.9 million net unrealised gains in 2023;
- Administration, Executive and Governance expenses reduced by \$0.6 million primarily due to reduction in staffing and property costs;
- Fundraising and marketing expenses increased by \$0.5 million due to increase in staffing, appeals and marketing campaigns; and
- International mission spend increased by \$0.2 million with growth in the projects across Oceania and the Asia Pacific region.

Bible Society Australia and its controlled entities

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on the following page.

Indemnification of officers and auditors

During the year BSA paid an amount of \$7,225 for association liability insurance covering Directors' and Officers' Liability. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any controlled entity against a liability incurred.

Remuneration of the Board

Members of the Board do not receive any remuneration but are entitled to reimbursement of reasonable out of pocket expenses. For any related party transactions with Members of the Board refer to Note 21. These arrangements are reviewed annually.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$20 each. Life members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$620, based on 31 current ordinary members.

Rounding

The company is of a kind referred to in ASIC Legislative Instrument 2016/191 dated 1 April 2016 and, in accordance with that Legislative Instrument, amounts in the financial report and Director's Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors:



Director

Ruth Limkin



Director

Michael Harvey

Dated: 1 November 2024

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Queen Victoria Building NSW
1230
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Auditor's Independence Declaration

To the Responsible Entities of Bible Society Australia

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Bible Society Australia for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 1 November 2024

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Independent Auditor's Report

To the Members of Bible Society Australia

Report on the audit of the financial report

Grant Thornton Audit Pty Ltd

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Opinion

We have audited the financial report of Bible Society Australia (the "Registered Entity") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Responsible Entities' declaration.

In our opinion the financial report of Bible Society Australia has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits commission Act 2012, including:

1. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with 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.

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Directors' Report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2022, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' 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 Registered 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 Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter
Partner – Audit & Assurance

Sydney, 1 November 2024

Bible Society Australia and its controlled entities

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	Unrestricted funds	Restricted funds	Legacy funds	2024 Total	2023 Total
		\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations						
Donations and gifts		4,862	4,326	-	9,188	9,237
Bequests		-	-	3,715	3,715	3,816
<i>Revenue from contracts with customers</i>						
Printing, publishing & sales		40,069	-	-	40,069	44,003
<i>Other income</i>						
Interest and other income	4	2,969	270	-	3,239	3,762
Dividend income		570	-	-	570	529
		<u>48,470</u>	<u>4,596</u>	<u>3,715</u>	<u>56,781</u>	<u>61,347</u>
Expenditure						
Administration, Executive and Governance		2,083	-	-	2,083	2,708
Printing & publishing, retail purchases, administration & selling expenses		46,817	-	-	46,817	45,202
Fundraising, marketing and publicity costs		4,778	-	-	4,778	4,316
Church & community relations		524	-	-	524	681
International mission		1,651	3,511	-	5,162	4,940
Local mission and campaigns		1,564	2,080	-	3,644	3,692
AASB 138 Software implementation costs write-off		1,105	-	-	1,105	1,187
		<u>58,522</u>	<u>5,591</u>	<u>-</u>	<u>64,113</u>	<u>62,726</u>
Net surplus/(deficit) for the year		(10,052)	(995)	3,715	(7,332)	(1,379)
Other comprehensive income						
Revaluation of properties	12	-	-	-	-	7,242
Total comprehensive income/(deficit) for the year		(10,052)	(995)	3,715	(7,332)	5,863

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

Bible Society Australia and its controlled entities

Consolidated Statement of Financial Position

As at 30 June 2024

Assets	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	9	9,314	11,665
Receivables	10	1,311	819
Inventories	11	11,510	14,072
Prepayments		1,592	1,011
Total current assets		23,727	27,567
Non-current assets			
Property, plant and equipment	12	6,030	6,016
Right-of-use assets	13	11,231	9,141
Intangible assets	14	3	25
Investment properties	15	11,625	11,625
Financial investments	16	13,235	16,650
Total non-current assets		42,124	43,457
Total assets		65,851	71,024
Liabilities			
Current liabilities			
Trade creditor and other payables	17	7,169	6,884
Employee benefits	18	2,715	2,777
Lease liabilities		2,142	2,519
Total current liabilities		12,026	12,180
Non-current liabilities			
Employee benefits	18	286	298
Lease liabilities		10,573	8,248
Total non-current liabilities		10,859	8,546
Total liabilities		22,885	20,726
Net assets		42,966	50,298
Funds			
Accumulated funds		130	2,404
Reserves		42,836	47,894
Total funds		42,966	50,298

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

Bible Society Australia and its controlled entities

Consolidated Statement of Changes in Funds

For the year ended 30 June 2024

	Special Purpose Funds Reserves					Operational Plans Reserves			Strategic Plans Reserve	Asset Revaluation Reserve	Future Fund	Total
	Accumulated funds	Deductible Gift Recipient Funds Reserve	Other Designated Funds	Endowment Funds	Legacy Equalisation Reserve	Funds held in PPE Reserve	Unrealised Investment Reserve	Working Capital Reserve				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000				
2024												
Balance at 1 July 2023	2,404	6,083	935	927	14,372	5,327	-	9,478	3,530	7,242	-	50,298
Current year surplus / (deficit)	(10,052)	(457)	(538)	-	3,715	-	-	-	-	-	-	(7,332)
Transfer from reserves to accumulated funds	7,778	-	-	-	(2,874)	14	-	(1,388)	(3,530)	-	-	-
Balance at 30 June 2024	130	5,626	397	927	15,213	5,341	-	8,090	-	7,242	-	42,966
2023												
Balance at 1 July 2022	49	6,462	881	927	13,196	10,154	(59)	-	5,209	-	7,616	44,435
Current year surplus / (deficit)	(4,870)	(379)	54	-	3,816	-	-	-	-	-	-	(1,379)
Other comprehensive income	-	-	-	-	-	-	-	-	-	7,242	-	7,242
Transfer from reserves to accumulated funds	7,225	-	-	-	(2,640)	(4,827)	59	9,478	(1,679)	-	(7,616)	-
Balance at 30 June 2023	2,404	6,083	935	927	14,372	5,327	-	9,478	3,530	7,242	-	50,298

Bible Society Australia and its controlled entities

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flow from operating activities:			
Donations		9,188	9,237
Legacies		3,715	3,816
Receipts from customers		44,928	49,521
Interest received		317	280
Payments relating to charitable activities, suppliers and employees		<u>(61,689)</u>	<u>(64,234)</u>
Net cash provided by / (used in) operating activities		<u>(3,541)</u>	<u>(1,380)</u>
Cash flows from investing activities:			
Receipts/(payments) net from trading investments		5,028	29
Acquisition of property, plant and equipment		(1,065)	(1,381)
Proceeds from disposal of property, plant and equipment		36	1,223
Franking credit refund		<u>98</u>	<u>149</u>
Net cash provided by / (used in) investing activities		<u>4,097</u>	<u>20</u>
Cash flows from financing activities:			
Lease finance principal payments		(2,512)	(2,095)
Lease interest payments		(390)	(390)
Increase in / (repayment of) loans		<u>-</u>	<u>1</u>
Net cash provided by / (used in) financing activities		<u>(2,902)</u>	<u>(2,484)</u>
Net increase / (decrease) in cash and cash equivalents		(2,346)	(3,844)
Cash and cash equivalents at beginning of year		11,665	15,450
Effect of movements in exchange rates on cash held		<u>(5)</u>	<u>59</u>
Cash and cash equivalents at end of year	9	<u>9,314</u>	<u>11,665</u>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

Bible Society Australia and its controlled entities

Reconciliation of total comprehensive surplus to net cash provided by/(used) in operating activities

For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Total comprehensive income / (deficit) for the year	(7,332)	5,863
Adjustments for:		
Franking credit refund	(98)	(149)
Depreciation and amortisation	3,441	3,525
Revaluation of properties	-	(7,242)
Dividends on managed investments	(489)	(392)
Net (gains) / losses on investments	(1,222)	(1,873)
(Gains) / losses on sale of PPE	(33)	(21)
Lease liability interest	390	390
Other non-cash items	5	(59)
Changes in operating assets and liabilities:		
Change in UBS receivable	429	13
Change in trade and other receivables	(395)	(59)
Change in inventories	2,562	(2,197)
Change in prepayments	(581)	(98)
Change in trade and other payables	(145)	688
Change in employee provisions	(73)	231
Net cash provided by / (used in) operating activities	<u>(3,541)</u>	<u>(1,380)</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

1 Corporate information

Bible Society Australia (BSA) is a company limited by guarantee and registered as a charity with Australian Charities and Not-for-profits Commission.

The consolidated financial statements for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 1 November 2024.

2 Basis of preparation

These general-purpose financial statements have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards - Simplified Disclosures, Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected assets.

The consolidated financial statements include BSA and its controlled entities.

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency. All values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

3 Accounting policies

(a) New and revised accounting standards

No new or revised accounting standards with initial application in the current year have had significant impact on the consolidated entity. New accounting standards issued but not effective in the current year will not have a significant impact on the consolidated entity.

(b) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are as follows:

Make-good provisions

Provisions for future costs to return certain leased premises to their original condition are based on the Group's past experience with similar premises and estimates of likely restoration costs. These estimates may vary from the actual costs incurred as a result of conditions existing at the date the premises are vacated.

Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(c) Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

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

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

BSA's only revenue stream with sufficiently specific obligations and which is recognised under AASB 15, is sales of goods.

Sales of goods

Revenue from sales of goods comprises revenue earned (net of returns, discounts and allowances) from the sale of goods purchased for resale.

Sales revenue is recognised when the control of goods passes to the customer.

Printing, publishing & sales

The income and expenses described under this heading include the printing, publishing, warehousing, wholesale and retail operations of BSA, Koorong Books Pty Limited, Crossroad Distributors Pty Limited and Morning Star Publishing Pty Limited together with production and distribution of our Eternity magazine and communication through the website.

(d) Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable, and the amount of the donation can be measured reliably.

Legacies

Legacies are recognised when there is a legal undertaking such as a Deed, or the legacy is received, whichever occurs earlier.

Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the company becomes legally entitled to the shares or property.

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the company at significantly below its fair value.

In-kind donations

No amounts are included in the financial statements for any in-kind goods or services received.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(e) Investment income

Investment income comprises interest and dividends.

Interest income is recognised as it accrues, using the effective interest method.

Dividends and distributions from Managed Funds are recognised when the right to receive a dividend has been established.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the company's cash requirements.

(g) Trade and other receivables

BSA makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, BSA uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. Individually significant receivables are considered for losses when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed in groups. The credit loss estimate is then based on historical default rates for each identified group.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned based on weighted average costs and include direct costs and appropriate overheads if any.

Saleability of stock on hand is considered and a provision is made for slow moving, obsolete and damaged stock. BSA considers the past three years of sales for each stock item when considering saleability of stock. Slow moving, obsolete and damaged stock is written down or to its estimated net realisable value. Stock that is unsaleable is written down to zero.

(i) Property, plant and equipment

Bases of measurement of carrying amount

Freehold land and buildings and property improvements were re-classified in 2023 as follows:

- i. Investment properties in accordance with AASB140 whereby they are held to earn rentals and/or capital gain.
- ii. Land and buildings in accordance with AASB116 whereby they are held in the production for the sale of goods or for administrative purposes.

Investment properties and land & buildings were independently valued in June 2023 to determine their fair value. The fair value is reviewed annually and any material changes to fair value are recorded in profit or loss.

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(i) Property, plant and equipment (continued)

Depreciation

Items of property, plant, and equipment (other than land) are depreciated over their useful lives to the company, commencing from the time the asset is held ready for use.

Depreciation is calculated on a straight-line basis over the expected useful economic lives of the assets as follows:

Buildings	40 years
Property improvements	40 years
Leasehold improvements	5 - 10 years
Furniture, fittings and fixtures	5 - 10 years
Computer and office equipment	3 - 4 years
Motor vehicles	4 years

Collection assets

Bible Society holds a collection of historic Bibles and related publications in a controlled environment, and they are currently being catalogued. Restoration and maintenance are expensed as incurred. Heritage assets are not recognised on the balance sheet because the Directors consider that obtaining valuations for the collection would involve disproportionate costs due to the number of items and the lack of comparable market values.

(j) Intangible assets

Intangible assets consist of software and website development costs. These have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on a straight-line basis to recognise the cost of intangible assets as an expense over their expected useful lives. Estimates of remaining useful lives are made on a regular basis for all assets. The estimated useful lives for the current and comparative periods are as follows:

Software and website development costs are amortised over useful lives of 2 to 4 years.

(k) Leases accounting

Group as a lessee

At inception of a contract, the company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether: The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset. The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use. The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The company has elected not to separate non-lease components from lease components and has accounted for all leases as a single component.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(k) Leases accounting (continued)

Group as a lessee (continued)

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date. The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the company's incremental borrowing rate is used. Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

BSA as a lessor classifies each lease as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

BSA as a lessor recognises lease payments from operating leases as income on a straight-line basis.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(l) Impairment of assets

The company reviews the carrying values of its tangible and intangible assets on a regular basis to determine whether they are impaired. If impaired, the difference between the asset's recoverable amount and its carrying value is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, BSA estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment estimates

In assessing impairment, management estimates the recoverable amount of each amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(m) Trade creditors and other payables

Trade creditors and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The carrying amount of the creditors and payables is deemed to reflect fair value.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(n) Employee benefits

Employee benefits comprise wages and salaries, annual leave, non-accumulating sick leave, long-service leave and contributions to superannuation plans.

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long-term benefits is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(o) Financial Instruments

(i) Recognition, initial measurement and derecognition

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

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

(ii) Classification and subsequent measurement of financial assets

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

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

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

Classifications are determined by both:

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

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

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(o) Financial Instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

Amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. BSA's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits that were previously classified as held-to-maturity under AASB 139.

Fair value through profit or loss (FVPL)

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

Fair value through other comprehensive income (FVOCI)

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

Impairment of Financial assets

Impairment of financial assets is determined on an expected credit loss (ECL) basis for financial assets measured at amortised cost. When estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the company's historical experience and informed credit assessment and including forward looking information.

(iii) Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

BSA's financial liabilities include trade and other payables and lease liabilities.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(p) Taxation

Income Tax

BSA has been endorsed by the Australian Taxation Office as an income tax exempt charitable entity under Subdivision 30BA of the *Income Tax Assessment Act 1997 (Tax Act)*.

BSA also operates eight trusts and controls the trustee of these funds. These trusts are endorsed as Deductible Gift Recipient (DGR) funds under Subdivision 30BA of the Tax Act. Details of the DGR funds and their controlling entities can be found at Note 20.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except where the GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of asset acquisition costs or as part of period expenses. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Reserves

The Directors regularly assess the adequacy of BSA's Reserves to ensure the sustainability of the Society and the continuity of its work and mission through a range of possible market environments. Reserves are maintained for the following purposes:

Reserves for Specific Policy Provisions

- To quarantine Special Purposes Funds (e.g., Deductible Gift Recipient Funds Reserves, Other Designated Funds, and Endowment funds) often to honour donor funding preferences.
- To smooth the impact of irregular sources of income so as to cushion the effect on delivery of services (e.g., Legacy Equalisation Reserve).

Reserves Committed to meet Operational Plans

- To support the provision of the working capital needed to fulfil operational plans and further the delivery of its Mission.
- To reflect funds already invested in property, plant and equipment utilised in the delivery of services.

Reserves Committed to meet Strategic Plans.

- to support the provision of the capital needed to fulfil strategic plans and finance the growth of the organisation and further the delivery of its Mission. This includes funds to maintain and replace key operating assets.

Reserves for Contingencies

- Funds surplus to the above are classified as "Free Reserves" and are held in Retained Earnings. In determining the level of Free Reserves required to be held, the Board considers the funds required to cushion the impact of unexpected and / or adverse events on the Society's operations and service delivery and what is required to improve financial resilience against risks.

The Board considers that Free Reserves should be within a range of \$1 million - \$5 million. This range recognises the current risk and uncertainty in the wider economic environment.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(q) Reserves (continued)

Deductible Gift Recipients (DGR) Funds Reserve

This is the balance of tax-deductible gifts that are unspent at year end. These funds must be applied to specific purposes in line with legislation regulating the operation of deductible gift recipient funds and in accordance with the instructions received from donors.

Subsidiary	Balance as at 30 June 2024 \$'000	Balance as at 30 June 2023 \$'000	Movement \$'000
The Trustee for Bible Society Foundation	4,293	4,243	50
The Bible Society in Australia Inc Overseas Literacy Development Fund	459	943	(484)
The Bible Society in Australia Aboriginal Support Programme	-	-	-
The Bible Society in Australia Scriptures for the Australian Defence Force Fund	18	-	18
Bible Society Australia Benevolent Services	383	484	(101)
Australian Religious Education Foundation Trust	317	275	42
Areopagus Trust	-	-	-
Centre for Public Christianity Public Library	156	138	18
	5,626	6,083	(457)

Other Designated Funds – Non-tax Deductible

These funds have been received for the specific purpose of supporting local and international projects or programmes some of which are internal Bible Society initiatives. The amount held in the reserve is the balance of monies unspent at year end.

Endowment Funds

These are donations received typically from donors for which the capital is restricted. The principal is unable to be utilised to meet operating expenditure or fund Society programmes or projects. In some cases, the income must be used for specific purposes while in other circumstances, the income generated may be unrestricted and available for general purposes.

Legacy Equalisation Reserve

The Legacy Equalisation Fund is used for the planning of projects and resources over the medium term. Bequests are recognised as income when received, transferred to the Legacies Equalisation Reserve, then progressively released for use over a five-year period.

Funds Held in PPE Reserve

An amount equal to the carrying amount of property, plant and equipment, net of right of use assets, is held in the Funds Invested in Non-Current Assets Reserve to segregate the portion of funds held which are for use in BSA's operations.

Working Capital Reserve

These funds have been set aside to support the provision of the working capital needed to fulfil operational plans and further the delivery of its Mission. It is represented by the net current balance of receivables, inventories, prepayments, payables, committed operational funds and capital expenditure.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

3 Accounting policies (continued)

(q) Reserves (continued)

Strategic Plans Reserve

These funds have been set aside to support the provision of the capital needed to fulfil strategic plans and finance the growth of the organisation and further the delivery of its Mission. This includes funds to maintain and replace key operating assets. This reserve is reviewed periodically. This reserve replaces the previous reserves called "Future Fund Reserve" and "Property Reinvestment Reserve".

Asset Revaluation Reserve

The asset revaluation reserve holds the revaluation surplus on the fair valuing of all owned freehold land & buildings and investment properties.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
4 Interest and other income		
Interest received	335	314
Advertising - internet	213	161
License fees and royalties	19	21
Rent received	755	634
Gift Vouchers	257	494
Realised and unrealised investment gains/(losses)	1,222	1,873
Sundry income	438	265
	<u>3,239</u>	<u>3,762</u>
5 Depreciation and amortisation		
Land and buildings – at cost	-	94
Land and buildings – at fair value	25	-
Property improvements – at cost	-	172
Leasehold improvements – at cost	249	187
Furniture, fittings and fixtures	553	468
Computer and office equipment	209	195
Motor vehicles	11	20
Right of use asset	2,371	2,361
	<u>3,418</u>	<u>3,497</u>
Amortisation-intangible	22	28
	<u>3,440</u>	<u>3,525</u>
6 Bad and Doubtful debts		
Bad debts expense	3	5
Doubtful debts expense / (provision reversed)	94	(10)
	<u>97</u>	<u>(5)</u>
7 Auditor's Remuneration		
Audit fees	64	58
	<u>64</u>	<u>58</u>
8 Employee benefits expense		
Wages and salaries	17,748	16,096
Workers' compensation insurance and payroll taxes	160	166
Superannuation contributions	2,019	1,762
Movements in employee benefits provisions	765	835
	<u>20,692</u>	<u>18,859</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
9 Cash and cash equivalents		
Current		
Cash on hand	29	28
Cash at bank	4,741	4,962
Term Deposits	4,544	6,675
	<u>9,314</u>	<u>11,665</u>
<i>Restricted - DGR, Other and Special Purpose</i>		
Cash at bank	2,364	1,870
Term Deposits	4,000	6,000
	<u>6,364</u>	<u>7,870</u>
<i>Unrestricted</i>		
Cash on hand	29	28
Cash at bank	2,377	3,092
Term Deposits	544	675
	<u>2,950</u>	<u>3,795</u>
	<u>9,314</u>	<u>11,665</u>
10 Trade and other receivables		
Current		
Trade Debtors	859	476
Less: provision for impairment	(111)	(17)
	<u>748</u>	<u>459</u>
Accrued interest receivable	25	24
Other receivables	538	336
	<u>1,311</u>	<u>819</u>
Reconciliation of provision for impairment-expected credit loss:		
Balance at beginning of year	17	27
Provided during the year	97	3
Decrease in provision during the year	(3)	(13)
Balance at end of year	<u>111</u>	<u>17</u>
11 Inventories		
Finished goods – at cost	9,660	10,421
Goods in transit	1,878	3,634
Work in progress	14	42
Provision for inventory obsolescence	(42)	(25)
	<u>11,510</u>	<u>14,072</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

	2024	2023
	\$'000	\$'000
12 Property, plant and equipment		
Land – at fair value	1,277	1,277
Buildings – at fair value	1,098	1,098
Total property – at fair value	2,375	2,375
Less: Accumulated depreciation	(25)	-
	<u>2,350</u>	<u>2,375</u>
Leasehold Improvements – at cost	2,975	2,492
Less: Accumulated depreciation	(739)	(490)
	<u>2,236</u>	<u>2,002</u>
Furniture, fittings & fixtures – at cost	18,691	18,380
Less: Accumulated depreciation	(17,686)	(17,133)
	<u>1,005</u>	<u>1,247</u>
Computer & Office equipment – at cost	7,348	7,106
Less: Accumulated depreciation	(6,929)	(6,745)
	<u>419</u>	<u>361</u>
Motor vehicles – at cost	424	493
Less: Accumulated depreciation	(404)	(462)
	<u>20</u>	<u>31</u>
Total property, plant and equipment	<u>6,030</u>	<u>6,016</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

12 Property, plant and equipment (continued)

	Land & buildings – at fair value	Leasehold improvements – at cost	Furniture, fittings & fixtures – at cost	Computer & office equipment – at cost	Motor vehicles – at cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 Jun 2024						
Balance at the beginning of year	2,375	2,002	1,247	361	31	6,016
Additions, at cost	-	483	298	284	-	1,065
Depreciation expense	(25)	(249)	(553)	(209)	(11)	(1,047)
Impairment	-	-	-	(3)	-	(3)
Cost of assets disposed	-	-	-	(29)	(69)	(98)
Write-back of accumulated depreciation	-	-	-	25	69	94
Write-back of impairment provision on disposal	-	-	-	3	-	3
Transfer to furniture, fittings and fixtures – at cost	-	-	13	(13)	-	-
Carrying amount at the end of year	<u>2,350</u>	<u>2,236</u>	<u>1,005</u>	<u>419</u>	<u>20</u>	<u>6,030</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

12 Property, plant and equipment (continued)

	Land & buildings – at cost	Property improvements – at cost	Land & buildings – at fair value	Leasehold improvements – at cost	Furniture, fittings & fixtures – at cost	Computer & office equipment – at cost	Motor vehicles – at cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 Jun 2023								
Balance at the beginning of year	6,227	797	-	1,309	1,456	313	51	10,153
Additions, at cost	-	-	-	880	259	243	-	1,382
Depreciation expense	(94)	(172)	-	(187)	(468)	(195)	(20)	(1,136)
Revaluation adjustment	7,242	-	-	-	-	-	-	7,242
Cost of assets disposed	-	-	-	-	-	(208)	(24)	(232)
Write-back of accumulated depreciation	-	-	-	-	-	208	24	232
Transfer to Land and Buildings at fair value	(2,316)	(59)	2,375	-	-	-	-	-
Transfer to Investment Properties	(11,059)	(566)	-	-	-	-	-	(11,625)
Carrying amount at the end of year	-	-	2,375	2,002	1,247	361	31	6,016

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
13 Right-of-use assets		
Right-of-use asset	23,340	20,430
Accumulated depreciation	(12,109)	(11,289)
	<u>11,231</u>	<u>9,141</u>
<i>Reconciliations</i>		
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:		
Balance at beginning of year	9,141	10,275
Additions to right-of-use assets due to new leases	-	1,227
Additions to right-of-use assets due to extension of existing leases	4,461	-
Depreciation expense	(2,371)	(2,361)
Balance at end of year	<u>11,231</u>	<u>9,141</u>
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets	2,371	2,361
Interest expenses	<u>364</u>	<u>432</u>
14 Intangible assets		
Software & website development – at cost	2,068	2,068
Accumulated amortisation	(2,065)	(2,043)
	<u>3</u>	<u>25</u>
15 Investment properties at fair value		
Balance at the beginning of year	11,625	-
Transfer from Property, plant and equipment	-	11,625
Carrying amount at the end of year	<u>11,625</u>	<u>11,625</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
16 Financial investments		
Financial asset held fair value through Profit & Loss:		
Managed Funds – Domestic and International Shares Listed	7,616	10,656
Managed Funds – Cash and cash equivalents	201	323
Index Funds – International Shares Listed	5,257	5,527
Domestic Shares Listed	161	144
	<u>13,235</u>	<u>16,650</u>
17 Trade and other payables		
Trade creditors	3,840	5,224
Other creditors and payables	746	273
Vouchers payable	866	516
GST liabilities	3	171
Payable to/(receivable from) UBS	134	(295)
Payables for projects and fees to UBS	1,434	234
Accrued expenses	146	761
	<u>7,169</u>	<u>6,884</u>
18 Employee Benefits		
Employee provisions – current		
Provision for annual leave	1,303	1,439
Provision for long service leave	1,412	1,338
	<u>2,715</u>	<u>2,777</u>
Employee provisions – non-current		
Provision for long service leave	<u>286</u>	<u>298</u>

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
19 Parent entity		
Information relating to BSA ('the parent entity')		
Statement of Financial Position		
Current assets	9,325	21,720
Non-current assets	19,011	36,201
Total assets	<u>28,336</u>	<u>57,921</u>
Current liabilities	7,743	19,591
Non-current liabilities	835	1,222
Total liabilities	<u>8,578</u>	<u>20,813</u>
Net Assets	<u>19,758</u>	<u>37,108</u>
Funds		
Accumulated funds	(11,454)	956
Reserves		
Other designated funds	397	935
Legacy equalisation reserve	15,213	14,372
Funds held in PPE reserve	5,341	5,327
Working capital reserve	8,090	9,478
Strategic plans reserve	-	3,530
Asset revaluation reserve	2,171	2,510
Total Funds	<u>19,758</u>	<u>37,108</u>
Statement of Financial Performance		
Net surplus/(deficit) for the year	<u>(17,350)</u>	<u>153</u>
Contingencies		
Guarantees provided by the parent entity (BSA) under deeds of cross guarantee (Refer Note 23 (b) & (c))	<u>-</u>	<u>-</u>

The parent entity net deficit for 2024 includes an impairment of \$16.7 million for the investment in Koorong Books Pty Ltd and Crossroad Distributors Pty Ltd. This has been booked following an assessment of the investments due to the impact of the losses incurred during 2024. The carrying value of the parent entity investment in Koorong Books Pty Ltd and Crossroad Distributors Pty Ltd at 30 June 2024 is considered its recoverable amount.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

20 Subsidiaries

Details of the Company's controlled entities at 30 June 2024 are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held
BSA is Trustee for the following Trusts:			
The Bible Society in Australia Inc Overseas Literacy Development Fund	Fund literacy programmes in overseas developing countries. (A DGR Fund operated by BSA)	Australia	100%
The Bible Society in Australia Aboriginal Support Programme	Fund Aboriginal languages	Australia	100%
The Bible Society in Australia Scriptures for the Australian Defence Force Fund	Provide Scriptures for Australian Defence Forces (A DGR Fund operated by BSA)	Australia	100%
Bible Society Australia Benevolent Services	Registered public benevolent institution	Australia	100%
Australian Religious Education Foundation Trust	Religious education in public schools	Australia	100%
Areopagus Trust	Projects promoting culture	Australia	100%
The Trustee for Bible Society Foundation	Fund tax deductible projects	Australia	100%
Bible Society NSW	Provide Scriptures	Australia	100%
The Bible Society in Australia (Victoria)	Provide Scriptures	Australia	100%
Centre for Public Christianity	Promote the understanding of Christianity to the public	Australia	100%
Centre for Public Christianity Public Library	Fund understanding of the Christian faith through online media & library development	Australia	100%
Koorong Books Pty Limited	Book Operations	Australia	100%
Crossroad Distributors Pty Limited	Book Operations	Australia	100%
Morning Star Publishing Pty Limited	Book Operations	Australia	100%

21 Members' Guarantee

The company is 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 any outstanding obligations of the company. The Company has 32 members at the date of this report.

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

22 Related parties

The Group's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Transactions with related entities

The following transactions occurred during the year with entities in which a director (or close member of the family of a director or employee) either controls or significantly influences activities.

	2024 \$'000	2023 \$'000
Amounts paid		
Prolegis Lawyers	N/A	31
Barry Morris	26	51

Anne Robinson, a Director of BSA until 8 February 2023, is also a Director of Prolegis Lawyers. During 2023, Prolegis Lawyers provided legal services to Bible Society. These services were provided on a normal commercial basis. N/A in 2024 as Anne Robinson's directorship ended in 2023.

Barry Morris, a Director of BSA until 29 October 2024, provided consulting services to BSA on a normal commercial basis.

BSA received donations from Key Management Personnel that are not considered material.

(b) Key management personnel compensation

The Directors act in an honorary capacity and receive no compensation for their services as Directors. During the year travel expenses incurred by the Directors in fulfilling their role were reimbursed to the Directors if not paid directly by the Group.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including executive level management and any director of the Group.

	2024 \$'000	2023 \$'000
Total compensation	1,766	1,967

Bible Society Australia and its controlled entities

Notes to and forming part of the Consolidated Financial Statements for the year ended 30 June 2024

23 Contingent liabilities and commitments

(a) International commitments

BSA has entered arrangements with international charities, including United Bible Societies, to support their endeavours over the next financial year. The initiatives have certain performance measures and delivery requirements included in the arrangements.

At balance date these commitments were:

	2024	2023
	\$'000	\$'000
International Christian projects to support literacy & the Scriptures	1,658	2,301

(b) Cross-guarantee with controlled entities

In March 2011, the Bible Society Australia ("BSA") Board agreed to execute a cross-guarantee between Bible Society Australia; Bible Society NSW and The Bible Society in Australia (Victoria) which commits each of the entities to secure all obligations of each of the others should they default. It should be noted that all entities have sufficient equity to meet all obligations, and it is highly unlikely that the guarantee will be exercised within the next financial year.

The Parent entity has provided guarantees for rental agreements entered by Koorong Books Pty Limited for lease payments of \$2.4 million. The contingent liability is for the Parent entity and the liability is brought to account in the Lease Liabilities of the Group.

Bank guarantees amounting to 0.71 million are held in favour of Westpac and the National Australia Bank and are secured against the Group bank accounts.

(c) Overdraft Facility

An overdraft facility of \$1 million is secured over BSA's Macquarie Park Property. Interest is charged at the variable floating rate.

24 Events after the end of the reporting year

Subsequent to year end the Board has agreed to commence a process that may lead to the sale of an investment property held by the Entity. The property's carrying value at 30 June 2024 was \$2.625 million and the expected realisable value, should a sale occur, is not expected to materially differ from the current carrying value.

No other adjustments or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Bible Society Australia and its controlled entities

Responsible Entities' Declaration

The Responsible Entities of Bible Society Australia declare that:

1. the financial report of Bible Society Australia has been prepared in accordance with the requirements of the Australian Charities and Not for-profits Commission Act 2012, including:
 - (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended;
 - (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and
2. there are reasonable grounds to believe that Bible Society Australia will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Bible Society Australia.

For and on behalf of the Board.



Director

Ruth Limkin



Director

Michael Harvey

Dated: 1 November 2024