AUSTRALIAN COLLEGE OF MINISTRIES

ABN 96 130 267 604

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

CONTENTS

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2019.

Directors

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

Andrew Peter Ball	Kenneth James Graham
Dennis Charles Nutt (retired 16 Sep 2019)	Daniel Robert Dwyer
Neville John Cox (retired 16 Sep 2019)	Daniel Wan Cheung Yeung
Alison Dawn Feldman (retired 16 Sep 2019)	Leslie John Gainer (retired 16 Sep 2019)
Karen Baker (appointed 16 Sep 2019)	Alasdair Iain MacDougall (retired 16 Sep 2019)
Simon Edward Brailey (appointed 16 Sep 2019)	

Directors have been in office since 1st January 2019 to the date of this report unless otherwise stated.

Company Secretary

Catherine Kleemann was appointed company secretary on 1 May 2012 and held the position at the end of the year.

Principal Activities

The principal activities of the company during the financial year were:

— The provision of religious and educational training.

Short-term and long-term objectives

The company's short-term objectives are to:

- Provide a holistic and transformational discipleship experience anywhere in Australia in a cost effective way
- To fully integrate with initiatives to support the kingdom values of our governing bodies, Churches of Christ NSW and the Christian and Missionary Alliance of Australia.

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DIRECTORS' REPORT (cont'd)

Short-term and long-term objectives (cont'd)

The company's long-term objectives are to:

- Support Christian communities in their ministry and mission through the development of effective, healthy and spiritual leaders
- Build a national reputation as a centre for excellence and innovation in spiritual formation, ministry preparation, theological depth and mission practice
- Develop job ready graduates who are pursuing lives of purpose enhanced by college's rich emphasis on simple uncluttered Christianity
- Become sustainable through wise stewardship, effective management, stakeholder buy-in, staff development and strategic partnership

Operating Results

The net amount of the profit of the Company for the year ended 31 December 2019 was $11,954. (2018: profit of $157,488)

Dividends Paid or Recommended

As the company is limited by guarantee there has been no dividend paid or recommended since the end of the previous financial year.

Review of Operations

The company took over the operations of an unincorporated entity, Churches of Christ in NSW – Australian College of Ministries, and was assigned its assets and liabilities on 25th June 2008. There were no changes in the nature of operations during the year.

Australian College of Ministries is committed to serving disciples of Jesus, by offering Higher Education awards ranging from Diploma to Doctoral studies.

Information on Directors

Andrew Peter Ball

Qualifications:	Bachelor of Science (Honours) Bachelor of Divinity Doctor of Ministry
Memberships:	None
Experience:	31 years pastoral ministry Executive Ministry Director of Churches of Christ in NSW and the ACT
Interest in Contracts:	None
Special Responsibilities:	None

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DIRECTORS' REPORT (cont'd)

Information on Directors (Cont'd)

Dennis Charles Nutt

Qualifications:	Bachelor of Arts Diploma of Education Bachelor of Divinity Master of Arts (Honours) Doctor of Philosophy
Memberships:	None
Experience:	44 years of experience in theological education Previous appointment of Head of Theology at Wesley Institute and Registrar of the Sydney College of Divinity.
Interest in Contracts:	None
Special Responsibilities:	Chair of the Academic Board (continuing role)

Kenneth James Graham

Qualifications:	Diploma in Structural Engineering Diploma in Theology Certificate IV Family Counselling Bachelor of Ministry
Memberships:	None
Experience:	28 years ministry experience Current president of C&MA Australia Chairman and Director of the Alliance Development Fund Director – CAMA Services Overseas Aid Fund NSW Police Chaplaincy
Interest in Contracts:	None
Special Responsibilities:	None

AUSTRALIAN COLLEGE OF MINISTRIES
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DIRECTORS' REPORT (cont'd)

Information on Directors (Cont'd)

Neville John Cox

Qualifications:	Grad Dip CM
Memberships:	FIPA, Institute of Public Accountants FGIA, Governance Institue of Australia FCIS, Chartered Governance Institute (Chartered Secretary) FFin Justice of the Peace Medal of the Order of Australia
Experience:	54 years in finance industry Director of several businesses in the not for profit and for profit sectors.
Interest in Contracts:	None
Special Responsibilities:	Chairman (retired) Member of Finance Committee (retired)

Alison Dawn Feldman

Qualifications:	Bachelor of Arts GradDipMed
Memberships:	None
Experience:	Senior lecturer in public relations, School of Humanities & Communication Faculty of Arts, University of Southern QLD
Interest in Contracts:	None
Special Responsibilities:	Academic Board (retired)

Leslie John Gainer

Qualifications:	Bachelor of Science (Honours) Doctor of Philosophy
Memberships:	None
Experience:	22 years of experience in theological education College Manager / Registrar of ACOM Associate Dean / Registrar of Sydney College of Divinity
Interest in Contracts:	None
Special Responsibilities:	Academic Board (continuing role)

AUSTRALIAN COLLEGE OF MINISTRIES
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DIRECTORS' REPORT (cont'd)

Information on Directors (Cont'd)

Daniel Robert Dwyer

Qualifications:	Bachelor of Laws (Honours) Bachelor of Information Technology GradDip in Legal Practice Master of Laws (International Business and Economic Law) Master of Emergency Management
Membership:	MAICD, Australian Institute of Company Directors FGIA, Governance Institute of Australia Member of the Law Society of NSW Admitted as a legal practitioner by the Supreme Court of NSW and High Court of Australia
Experience:	17 years company directorships in not for profit sector 17 years in legal, general counsel and corporate leadership roles
Interest in Contracts:	None
Special Responsibilities:	None

Alasdair Iain MacDougall

Qualifications:	Bachelor of Theology Master of Theology
Memberships:	None
Experience:	15 years ministry experience within Churches of Christ NSW Senior Pastor of Liberty Church of Christ
Interest in Contracts:	None
Special Responsibilities:	None

AUSTRALIAN COLLEGE OF MINISTRIES
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DIRECTORS' REPORT (cont'd)

Information on Directors (Cont'd)

Daniel Wan Cheung Yeung

Qualifications:	Bachelor of Commerce (Accounting) Bachelor of Business Administration (Management) Master of Accounting (Honours) Master of Divinity GradDip in Information Systems Doctor of Philosophy (Candidate)
Memberships:	FCPA, CPA Australia CA, Chartered Institute of Australia and New Zealand FIPA, Institute of Public Accountants MACS, Australian Computer Society
Experience:	National Treasurer of Christian and Missionary Alliance Australia Director of Alliance Development Fund Lecturer in Accounting Information Systems, School of Business, Western Sydney University
Interest in Contracts:	None
Special Responsibilities:	Chair of the Finance Committee

Karen Baker

Qualifications:	Associate in Music, Australia Global Executive MBA (UniSyd)
Memberships:	None
Experience:	21 years of general management and board experience across government, tertiary education and not for profits Member of Conference Executive, Churches of Christ in NSW and the ACT
Interest in Contracts:	None
Special Responsibilities:	Chair

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604

DIRECTORS' REPORT (cont'd)

Information on Directors (Cont'd)

Simon Edward Brailey

Qualifications:	Bachelor of Commerce (Actuarial Studies) Bachelor of Applied Finance
Memberships:	FIAA, Institute of Actuaries of Australia
Experience:	4 years of not for profit governance and oversight, with a focus on faith based statutory incorporated bodies 5 years of not for profit executive leadership experience in the community welfare sector
Interest in Contracts:	None
Special Responsibilities:	Member of the Finance Committee

Directors' Meetings

During the year, 5 meetings of directors were held. Attendances were:

	Number Attended	Number eligible to attend
Andrew Peter Ball	5	5
Dennis Charles Nutt	1	2
Kenneth James Graham	4	5
Neville John Cox	2	2
Alison Dawn Feldman	1	2
Leslie John Gainer	2	2
Daniel Robert Dwyer	5	5
Alasdair Iain MacDougall	2	2
Daniel Wan Cheung Yeung	5	5
Karen Baker	3	3
Simon Edward Brailey	3	3

AUSTRALIAN COLLEGE OF MINISTRIES
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DIRECTORS' REPORT (cont'd)

Members' Liability

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the entity. At 31 December 2019, the total amount that members of the company are liable to contribute if the company is wound up is $20 (2018: $20).

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 11 and forms part of the directors' report for the financial year ended 31st December 2019.

For and on behalf of the Board.

Karen Baker, Chair

Name and signature of Director

SIMON BRAILEY

Name and signature of Director

Sydney, 21st May 2020

Assura Group Pty Ltd
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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor of Australian College of Ministries Ltd for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been

- No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

Assura Group Pty Ltd
Chartered Accountants

Hanoze Udachia
Director

Sydney, 21 May 2020

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 $	2018 $
Revenues	2	3,563,684	3,698,746
Other income	2	967,473	703,986
Employee benefits expense		(1,946,527)	(1,985,212)
Depreciation and amortisation expense	3	(81,917)	(20,892)
Undergraduate, Postgraduate & Vocational Education Course Expenses		(1,953,356)	(1,796,187)
Internet, IT and Telephone expense		(24,051)	(30,867)
Motor vehicle, parking & travel expenses		(76,556)	(144,158)
Marketing expense		(66,360)	(38,936)
Administration expense		(366,888)	(228,992)
Interest on lease liability		(3,548)	-
Net profit (loss) before income tax expense		11,954	157,488
Income tax expense	1(a)	Nil	Nil
Profit (loss) for the year		11,954	157,488
Other comprehensive income			
Gain (Loss) on revaluation of financial assets		80,713	(25,227)
Total other comprehensive income for the year		80,713	(25,227)
Total comprehensive income (loss) attributable to members of the entity		**92,667**	**132,261**

The accompanying notes form part of these financial statements.

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	6	682,202	534,642
Trade & other receivables	7	121,013	253,849
Other current assets	8	126,629	135,933
TOTAL CURRENT ASSETS		929,844	924,424
NON-CURRENT ASSETS			
Financial assets	9	831,916	722,197
Property, plant and equipment	10	48,534	46,788
Right-of-use asset	11	45,548	-
TOTAL NON-CURRENT ASSETS		925,998	768,985
TOTAL ASSETS		1,855,842	1,693,409
LIABILITIES			
CURRENT LIABILITIES			
Trade & other payables	12	151,311	122,670
Provisions	13	229,287	315,251
Lease liability	14	34,764	-
TOTAL CURRENT LIABILITIES		415,362	437,921
NON-CURRENT LIABILITIES			
Trade & other payables	12	300,000	300,000
Provisions	13	147,597	67,059
Lease liability	14	11,543	-
TOTAL NON CURRENT LIABILITIES		459,140	367,059
TOTAL LIABILITIES		874,502	804,980
NET ASSETS		981,340	888,429
EQUITY			
Reserves	15	97,100	794,053
Retained earnings	16	884,240	94,376
TOTAL EQUITY		981,340	888,429

The accompanying notes form part of these financial statements.

AUSTRALIAN COLLEGE OF MINISTRIES
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained Earnings	Reserves	Total
	$	$	$
Balance at 1 January 2018	(63,112)	819,280	756,168
Total comprehensive income for the year			
Profit attributable to members	157,488	-	157,488
Other comprehensive income for the year:			
Net gain on revaluation of financial assets	-	(25,227)	(25,227)
Total other comprehensive income for the year	-	(25,227)	(25,227)
Total comprehensive income for the year attributable to members of the entity	**157,488**	**(25,227)**	**132,261**
Balance at 31 December 2018	94,376	794,053	888,429
Balance at 1 January 2019	94,376	794,053	888,429
Total comprehensive income for the year			
Profit (loss) attributable to members	11,954	-	11,954
Other comprehensive income for the year:			
Net gain on revaluation of financial assets	-	80,713	80,713
Transfer to retained earnings	777,910	(777,666)	244
Total other comprehensive income for the year	777,910	(696,953)	80,957
Total comprehensive income for the year attributable to members of the entity	**789,864**	**(696,953)**	**92,911**
Balance at 31 December 2019	884,240	97,100	981,340

The accompanying notes form part of these financial statements.

AUSTRALIAN COLLEGE OF MINISTRIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors and customers		4,670,318	4,433,791
Payments to suppliers and employees		(4,410,522)	(4,000,675)
Interest received		2,979	4,737
Net cash provided by (used in) operating activities	18(b)	262,775	437,853
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment (net)		(30,540)	(30,300)
Purchase of financial assets (net)		(28,762)	(26,210)
Net cash provided by (used in) investing activities		(59,302)	(56,510)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(55,913)	-
Net cash used in financing activities		(55,913)	-
Cash & cash equivalents as at beginning of the financial year		534,642	153,299
Net increase (decrease) in cash held		147,560	381,343
Cash & cash equivalents as at end of the financial year	18(a)	682,202	534,642

The accompanying notes form part of these financial statements.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Australian College of Ministries is a public company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 and were prepared in order to satisfy the financial reporting requirements under the Australian Charities and Not-For-Profits Commission Regulation 2013. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997.*

b) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(j) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

AUSTRALIAN COLLEGE OF MINISTRIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation rate
Plant & Equipment	33% - 50%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

d) Revenue

Course fee revenue, operating grants, donations and bequests

For any course fee revenue or operating grant revenue, the Entity assesses whether there exists a contract and if so, whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers.

Donations and bequests are recognised on a cash basis.

AUSTRALIAN COLLEGE OF MINISTRIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Revenue (Cont'd)

For course fee and operating grant revenues, when both these conditions are satisfied, the Entity:

–identifies each performance obligation relating to the grant

–recognises a contract liability for its obligations under the agreement

–recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

–recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)

–recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

–recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

e) Goods and Services Tax (GST)

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

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

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

f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year together have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $10.00 each towards meeting any outstanding obligations of the company. At 31st December 2019 the number of members was two.

h) Trade and Other Payables

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

(i) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity 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.

Classification and subsequent measurement of financial assets

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

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

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

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

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial Instruments (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

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.

Subsequent measurement financial assets

Financial assets at amortised cost

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

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

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

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

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

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

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial Instruments (Cont'd)

Subsequent measurement financial assets (Cont'd)

Impairment of Financial assets (Cont'd)

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The entity 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, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The entity assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The entity allows 0% for amounts that are 30 to 60 days past due, 0% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are more than 90 days past due.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the entity 's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The entity's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

k) Leases

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Leases (Cont'd)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

l) Provisions

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

m) Comparative figures

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

n) Critical accounting estimates and judgments

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

o) New accounting standards implemented

The Entity has implemented two new Accounting Standards that are applicable for the current reporting period and have come into effect, which are included in the results. AASB 1058: Income of Not-for-Profit Entities and AASB 16: Leases have been applied using the cumulative effective method; that is, by recognising the cumulative effect of initially applying AASB 1058 and AASB 16 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 117: Leases and AASB 1004: Contributions.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 2: REVENUE AND OTHER INCOME	**2019 $**	**2018 $**
Revenue		
Revenue from operating activities		
— Undergraduate Course revenue	2,439,814	2,596,681
— Postgraduate Course revenue	1,123,870	1,102,065
Total revenue	3,563,684	3,698,746
Other income		
— Donations	150	4,404
— Interest received	2,979	4,737
— Investment Income	40,061	33,640
— Subsidies	575,894	566,138
— Other revenue	348,389	95,067
Total other income	967,473	703,986
Total revenue and other income	4,531,157	4,402,732

NOTE 3: PROFIT FOR THE YEAR

a) Expenses:		
Employee benefits expense:		
— Contributions to defined contribution superannuation funds	183,302	175,180
Depreciation of non-current assets:		
— Plant & Equipment	28,793	20,892
— Right- of-use assets	53,124	-

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 4: KEY MANAGEMENT PERSONNEL

Transactions with Key Management Personnel

a. Directors' Remuneration

No income was paid or payable to any key management personnel of the company.

The names of the company directors who have held office during the financial year are:

- Andrew Peter Ball
- Neville John Cox
- Leslie John Gainer
- Alasdair Iain MacDougall
- Karen Baker
- Simon Edward Brailey
- Dennis Charles Nutt
- Kenneth James Graham
- Alison Dawn Feldman
- Daniel Robert Dwyer
- Daniel Wan Cheung Yeung

NOTE 5: AUDITOR'S REMUNERATION

	2019 $	2018 $
Remuneration of the auditor of the company for:		
— Auditing or reviewing the financial report	10,900	10,700
	10,900	10,700

NOTE 6: CASH & CASH EQUIVALENTS

CURRENT		
Cash on hand	-	364
Cash at bank	682,202	534,278
TOTAL CASH	682,202	534,642

NOTE 7: TRADE & OTHER RECEIVABLES

CURRENT		
Trade Receivables	117,563	90,881
Other Receivable	3,450	162,968
NET CURRENT RECEIVABLES	121,013	253,849

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	$	$

NOTE 8: OTHER ASSETS

CURRENT		
Prepayments	91,753	60,050
GST Receivable (net)	34,876	75,883
TOTAL OTHER ASSETS	126,629	135,933

NOTE 9: FINANCIAL ASSETS

NON CURRENT		
Financial assets	831,916	722,197

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

PLANT AND EQUIPMENT		
Plant and equipment		
At Cost	202,072	200,843
Accumulated Depreciation	(153,538)	(154,055)
TOTAL PLANT AND EQUIPMENT	48,534	46,788

Movements in Carrying Amounts

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

	2019	2018
Plant and equipment	$	$
Balance at beginning of the year	46,788	38,390
Additions/(Disposals) at cost	30,539	29,290
Depreciation expense	(28,793)	(20,892)
Carrying amount at the end of the year	48,534	46,788

The fixed assets of Australian College of Ministries (unincorporated) were taken over by the Company on 25 June 2008 together with the related amounts of accumulated depreciation.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 11: RIGHT-OF-USE ASSETS

		2019 $
i)	AASB 16 related amounts recognised in the balance sheet	
	Leased equipment	98,672
	Accumulated depreciation	(53,124)
		45,548
	Leased equipment:	
	Recognised on initial application of AASB 16(previously classified as operating leases under AASB 117)	
	Addition to right-of-use asset	98,672
	Depreciation expense	(53,124)
	Net carrying amount	45,548
ii)	AASB 16 related amounts recognised in the statement of profit or loss	
	Depreciation charge related to right-of-use assets	53,124
	Interest expense on lease liabilities	3,548

NOTE 12: TRADE & OTHER PAYABLES

	2019 $	2018 $
CURRENT		
Unsecured Liabilities		
Trade Creditors	29,540	13,604
Other Creditors and Accrued Expenses	121,771	109,066
	151,311	122,670
NON CURRENT		
Unsecured Liabilities		
Churches of Christ, NSW	300,000	300,000

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 13: PROVISIONS

	2019 $	2018 $
CURRENT		
Employee entitlements	229,287	315,251
NON CURRENT		
Employee entitlements	147,597	67,059

NOTE 14: LEASE LIABILITY

Current	34,764	-
Non-current	11,543	-
	46,307	-

NOTE 15: RESERVES

General Reserve – ACOM Foundation	-	287,764
Asset Revaluation Reserve	97,100	16,388
General Reserve (represented by Assets & Liabilities taken over from unincorporated entity)	-	489,901
	97,100	794,053

NOTE 16: RETAINED EARNINGS

Opening balance	94,376	(63,112)
Net surplus (loss) for the year	11,954	157,488
Transfer to retained earnings	777,910	-
	884,240	94,376

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 17: RELATED PARTY TRANSACTIONS

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

NOTE 18: CASH FLOW INFORMATION

	2019 $	2018 $
a) Reconciliation of Cash & cash equivalents		
Cash & cash equivalents at end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	-	364
Cash at Bank	682,202	534,278
Cash & cash equivalents	682,202	534,642
b) Reconciliation of cash flow from operations with net profit after income tax		
Operating surplus/(deficit) after income tax	11,954	157,488
Non-cash flows in net profit		
Depreciation	81,917	20,892
Loss on sale of fixed asset	-	1,011
Interest on lease liabity	3,548	-
Changes in assets and liabilities:		
Decrease/(increase) in receivables	132,837	85,366
Decrease/(increase) in other assets	9,304	(51,448)
Increase/(decrease) in payables	28,641	(40,544)
Increase/(decrease) in provisions	(5,426)	265,088
Cash flows from operations	262,775	437,853

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 19: FINANCIAL RISK MANAGEMENT

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 $	2018 $
Financial assets			
Cash and cash equivalents	6	682,202	534,642
Trade and other receivables	7	121,013	253,849
Financial assets	9	831,916	722,197
Total financial assets		**1,635,131**	**1,510,688**
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	12	451,311	422,670
Total financial liabilities		**451,311**	**422,670**

NOTE 20: EVENTS SUBSEQUENT TO REPORTING DATE

The Coronavirus pandemic, which is currently affecting the global economy, could impact the company's business activity in 2020. All of the measures to assist and to protect the company's employees, and also to retain staff (working remotely, etc.) have been implemented. The annual accounts have been established on the basis of assumptions and business plans validated on the closing date. In this context, the possible effects of the Covid-19 crisis were not taken into consideration. At this stage, the impact of this pandemic on the 2020 financial accounts cannot be certain

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 21: OTHER RELATED PARTY TRANSACTIONS

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

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

NOTE 22: CAPITAL AND LEASING COMMITMENTS

	2019	2018
Payable – minimum lease payments	$	$
No later than one year	34,771	52,272
Later than 1 year but not later than 5 years	16,185	40,603
Total undiscounted lease liabilities	50,956	92,875

NOTE 23: CONTINGENT LIABILITIES

Estimates of the potential financial effect of contingent liabilities that may become payable:		
Sydney College of Divinity	50	50
	50	50

ACOM is a member of Sydney College of Divinity. All members of Sydney College of Divinity need to contribute up to $50 in the event of the company winding up.

NOTE 24: STATEMENT OF OPERATIONS BY SEGMENTS

The company derived its income from the provision of training and educational services within Australia, subscriptions from related parties, and through receipt of donations from the community.

NOTE 25: COMPANY DETAILS

The principal place of business and registered office of the company is:

Level 1, 3 Rider Boulevard, Rhodes, NSW 2138

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. the financial statements and notes, as set out on pages 12 to 31 are in accordance with the Corporations Act 2001 and:
    a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
    b. give a true and fair view of the financial position as at 31 December 2019 and of the performance for the year ended on that date of the company;
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Karen Baker, Chair
Name and signature of Director

SIMON BRAILEY
Name and signature of Director

Sydney, 21st May 2020

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN COLLEGE OF MINISTRIES LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian College of Ministries Ltd, which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Australian College of Ministries Ltd has been prepared is in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

a) Giving a true and fair view of the financial position of Australian College of Ministries Ltd as of 31 December 2019 and of its financial performance for the year then ended; and

b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Div 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 as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the ACNC Act and of 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 - Impact of COVID-19 pandemic

We draw attention to Note 20 of the financial report, which describes the impact of COVID-19 pandemic to the entity's operations and the measures taken in response to this. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE AUSTRALIAN COLLEGE OF MINISTRIES LTD (cont'd)

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Australian College of Ministries Ltd or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE AUSTRALIAN COLLEGE OF MINISTRIES LTD (cont'd)

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Assura Group Pty Ltd
Chartered Accountants

HUdachia

Hanoze Udachia
Director

Sydney, 21 May 2020