

AUSTRALIAN COLLEGE OF MINISTRIES

ABN 96 130 267 604

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023.

Directors

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

Kenneth James Graham	Daniel Wan Cheung Yeung
Peter Harry Carblis	Anne Simpson
Michael Andrew Adams	Darren James Farrell
John Charles Sharpe (appointed 14 Aug 24)	Robert John Nyhuis (appointed 14 Aug 24)
Richard David Lewis (appointed 14 Aug 24)	

Directors have been in office since 1st January 2023 to the date of this report unless otherwise stated.

Company Secretary

Catherine Kleemann has been in office as company secretary since 28th July 2021 to date of this report.

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 in NSW and ACT and the Christian and Missionary Alliance of Australia.
- 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

AUSTRALIAN COLLEGE OF MINISTRIES

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DIRECTORS' REPORT (cont'd)

Operating Results

The net amount of the loss of the Company for the year ended 31 December 2023 was \$328,920. (2022: loss of \$488,324)

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.

Events During the Reporting Period

In January 2023 Stirling Theological College (ABN 42 004 238 662), concluded their long-term relationship with their accrediting body, the University of Divinity. Staff and students at Stirling Theological College were transferred to ACOM, while the Stirling College continued other non-educational, trading activities within its separate legal entity. To recognise the coming together of the two teaching colleges, the Stirling School of Community Care was inaugurated within ACOM, promoting degrees in the field of counselling, chaplaincy, and spiritual care. Liabilities, assets, and governance of the entities remain separate, and financial accounts are not consolidated.

AUSTRALIAN COLLEGE OF MINISTRIES**A.B.N. 96 130 267 604****DIRECTORS' REPORT (cont'd)****Information on Directors****Kenneth James Graham**

Qualifications:	Diploma in Structural Engineering Diploma in Theology Certificate IV Family Counselling Bachelor of Ministry
Memberships:	None
Experience:	32 years ministry experience Current president of C&MA Australia Chair and Director of the Alliance Development Fund Director of CAMA Services Overseas Aid Fund NSW Police Chaplain
Interest in Contracts:	None
Special Responsibilities:	None

Dr Peter Harry Carblis

Qualifications:	Bachelor of Science (Honours) (Syd) Graduate Diploma of Education (Secondary Science) (Wesley Institute) Master of Biblical Studies (Christian International USA) Master of Education (Adult Education) (UTS) Master of Ministry (CSU) Doctor of Philosophy (MQ) Doctor of Philosophy (SCD)
Membership:	Civil Chaplaincies Advisory Committee (NSW) Association of Professional Chaplains Spiritual Care Australia Association of Practical Theology in Oceania
Experience:	45 Years in Christian Ministry Senior Roles in Church Planting and Christian School Foundation Principal Tabor College NSW (2003-2009) Academic Board Morling College
Interest in Contracts:	None
Special Responsibilities:	None

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

Information on Directors (Cont'd)

Anne Simpson

Qualifications:	Bachelor of Theology Masters in Theology
Membership:	None
Experience:	Endorsed Minister (church pastoral ministry) Day Care Board Member
Interest in Contracts:	None
Special Responsibilities:	None

Professor Michael Andrew Adams

Qualifications:	Bachelor of Arts (Hons) in Business Law Master of Laws
Membership:	Law Society Fellow of Australian Academy of Law Fellow of the Australian College of Educators Fellow of Institute of Chartered Secretaries and Administrators Life Fellow of the Governance Institute of Australia
Experience:	Expert in corporate law and governance Church leader 26+ experience in Christian ministry Dean/Head of Law Schools
Interest in Contracts:	None
Special Responsibilities:	Chair

Darren James Farrell

Qualifications:	Diploma of Theology
Membership:	Australian Institute of Company Directors
Experience:	9 Years Backoffice Leadership in Investment Banking 15 Years Ministry Leadership in local and Parachurch organisations ACOM Formation Director 2018 Executive Ministry Director of churches of Christ in NSW and ACT
Interest in Contracts:	None
Special Responsibilities:	None

AUSTRALIAN COLLEGE OF MINISTRIES**A.B.N. 96 130 267 604****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)
Membership:	F CPA, CPA Australia CA, Chartered Institute of Accountants Australia and New Zealand FIPA, Institute of Public Accountant 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

John Charles Sharpe (director from 14 August 2024)

Qualifications:	Bachelor of Arts Diploma of Education Diploma of Ministry Certificate of Supervision Bachelor of Theology Master of Theological Studies
Membership:	Member of Doncaster Church of Christ
Experience:	36 years of ministry experience Current Senior Full-Time Minister at Doncaster 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)

Richard David Lewis (director from 14 August 2024)

Qualifications:	Diploma of Theology Bachelor of Arts Doctor of Ministry
Membership:	Australian Christian Mentoring Network European Mentoring and Coaching Council
Experience:	30 years pastoral ministry 14 years freelance mentor Visiting lecturer in theology Board member (Welfare agency, Theological college)
Interest in Contracts:	None
Special Responsibilities:	Chair (from 14 August 2024)

Robert John Nyhuis (director from 14 August 2024)

Qualifications:	Certificate IV in Training and Assessment Bachelor of Science (Monash) Graduate Diploma in Education (Monash) Master of Arts (Tabor) Master of Theology (University of Divinity, as of Feb. 2025) Doctor of Philosophy (University of Divinity)
Membership:	Australian Institute of Company Directors (Graduate) Victorian Institute of Teaching
Experience:	37 years of ministry experience (17 as Senior Minister, 10 as Chair) 17 years of secondary school teaching (5 as Head of Secondary) 8 years' coordination of CIV and Diploma level training Occasional lecturer Alphacrucis University College State Executive Officer, Churches of Christ Vic/Tas State and National Executive member, CRC Churches International National Chair, Council of Churches of Christ in Australia Chair, Stirling Theological College Trustee, Properties Corporation of the Churches of Christ Vic/Tas Director, Churches of Christ Community Care Director, Churches of Christ Financial Services Director, Church Mission Enterprises Director, Exponential Australia
Interest in Contracts:	None
Special Responsibilities:	None

AUSTRALIAN COLLEGE OF MINISTRIES

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DIRECTORS' REPORT (cont'd)

Directors' Meetings

During the year, 6 meetings of directors were held. Attendances were:

	<u>Number Attended</u>	<u>Number eligible to attend</u>
Kenneth James Graham	3	6
Darren James Farrell	4	6
Michael Andrew Adams	6	6
Anne Simpson	5	6
Peter Harry Carblis	5	6
Daniel Wan Cheung Yeung	6	6

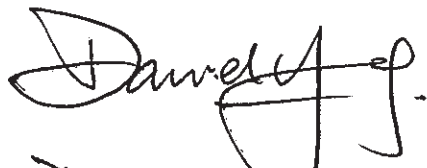
Members' Liability

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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$20 (2022: \$20).

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 10 and forms part of the directors' report for the financial year ended 31st December 2023.

For and on behalf of the Board.


DANIEL YEUNG

Name and signature of Director

 Name and signature of Director

Sydney, 5th March 2025

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 2023, 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

A handwritten signature in black ink, appearing to read "Hanoze Udachia", with a horizontal line underneath.

Hanoze Udachia
Director

Sydney, 05 March 2025

AUSTRALIAN COLLEGE OF MINISTRIES
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenues	2	3,488,764	1,818,676
Other income	2	1,497,433	790,095
Employee benefits expense		(3,010,385)	(1,843,472)
Depreciation and amortisation expense	3	(56,938)	(56,021)
Undergraduate, postgraduate & non-accredited course expenses		(1,680,574)	(839,928)
Internet, IT and telephone expense		(43,213)	(28,383)
Motor vehicle, parking & travel expenses		(120,100)	(84,324)
Marketing expense		(28,994)	(42,795)
Administration expense		(370,307)	(200,055)
Loss on sales of assets		(1,900)	-
Interest on lease liability		(2,706)	(2,117)
Net profit/ (loss) before income tax expense		(328,920)	(488,324)
Income tax expense	1(a)	-	-
Profit (loss) for the year		(328,920)	(488,324)
Other comprehensive income			
Gain (Loss) on revaluation of financial assets		(10,249)	(115,712)
Total other comprehensive income (loss) for the year		(10,249)	(115,712)
Total comprehensive income (loss) attributable to members of the entity		(339,169)	(604,036)

The accompanying notes form part of these financial statements.

AUSTRALIAN COLLEGE OF MINISTRIES
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
<u>ASSETS</u>			
CURRENT ASSETS			
Cash & cash equivalents	6	469,383	348,976
Trade & other receivables	7	631,299	223,076
Other current assets	8	128,575	149,078
TOTAL CURRENT ASSETS		1,229,257	721,130
NON-CURRENT ASSETS			
Financial assets	9	-	736,890
Property, plant and equipment	10	50,567	36,284
Right-of-use asset	11	38,971	25,068
TOTAL NON-CURRENT ASSETS		89,538	798,242
TOTAL ASSETS		1,318,795	1,519,372
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade & other payables	12	255,585	277,503
Provisions	13	497,617	394,679
Lease liability	14	27,593	17,084
TOTAL CURRENT LIABILITIES		780,795	689,266
NON-CURRENT LIABILITIES			
Provisions	13	66,192	22,948
Lease liability	14	12,635	8,816
TOTAL NON CURRENT LIABILITIES		78,827	31,764
TOTAL LIABILITIES		859,622	721,030
NET ASSETS		459,173	798,342
<u>EQUITY</u>			
Reserves	15	-	10,249
Retained earnings	16	459,173	788,093
TOTAL EQUITY		459,173	798,342

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 2023

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 January 2022	1,276,417	125,961	1,402,378
Total comprehensive income for the year			
Profit/ (loss) attributable to members	(488,324)	-	(488,324)
Other comprehensive income for the year:			
Net gain/ (loss) on revaluation of financial assets	-	(115,712)	(115,712)
Transfer to retained earnings	-	-	-
Total other comprehensive income for the year	-	(115,712)	(115,712)
Total comprehensive income for the year attributable to members of the entity	(488,324)	(115,712)	(604,036)
Balance at 31 December 2022	788,093	10,249	798,342
 Balance at 1 January 2023	 788,093	 10,249	 798,342
Total comprehensive income for the year			
Profit (loss) attributable to members	(328,920)	-	(328,920)
Other comprehensive income for the year:			
Net gain (loss) on revaluation of financial assets	-	(10,249)	(10,249)
Transfer to retained earnings	-	-	-
Total other comprehensive income for the year	-	-	(10,249)
Total comprehensive income (loss) for the year attributable to members of the entity	(328,920)	-	(339,169)
Balance at 31 December 2023	459,173	-	459,173

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 2023

	Note	2023 \$	2022 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from donors and customers		4,589,522	2,448,029
Payments to suppliers and employees		(5,133,110)	(3,544,619)
Interest received		10,856	4,094
Net cash provided by (used in) operating activities	18(b)	(532,732)	(1,092,496)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment (net)		(41,724)	(17,691)
Proceeds from (purchase of) of financial assets (net)		726,641	110,322
Net cash provided by (used in) investing activities		684,917	92,631
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Repayment of lease liabilities		(31,778)	(34,725)
Net cash provided by (used in) financing activities		(31,778)	(34,725)
Net increase (decrease) in cash held		120,407	(1,034,590)
Cash & cash equivalents as at beginning of the financial year		348,976	1,383,566
Cash & cash equivalents as at end of the financial year	18(a)	469,383	348,976

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 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

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 – Simplified Disclosures 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 Regulations 2022. 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 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

b) Plant and Equipment (cont'd)

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.

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.

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.

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.

AUSTRALIAN COLLEGE OF MINISTRIES

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

d) Revenue (Cont'd)

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.

Donations and bequests are recognised on a cash basis.

Other Income pertains to government subsidies and investment income that are recognised as revenue when received or receivable.

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.

AUSTRALIAN COLLEGE OF MINISTRIES

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

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 2023 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)

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 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

(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.

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.

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.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Financial Instruments (Cont'd)

Subsequent measurement financial assets (Cont'd)

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 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.

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.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

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 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.

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.

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 and Amended Accounting Policies Adopted by the Company

AASB 2021-2: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates.

The Company adopted AASB 2021-2 which makes some small amendments to a number of standards including the following:

AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2023. The adoption of the amendment did not have a material impact on the financial statements. The Company has adopted all amendments required for the year ended 31 December 2023. The adoption of these amendments did not have a material impact on the financial statements.

p) New and Amended Accounting Policies Not Yet Adopted by the Company

AASB 2020-1: Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Company plans on adopting the amendment for the reporting period ending 31 December 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AUSTRALIAN COLLEGE OF MINISTRIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

<u>NOTE 2: REVENUE AND OTHER INCOME</u>	2023	2022
	\$	\$
Revenue		
Revenue from operating activities		
— Undergraduate Course revenue	2,183,880	1,087,500
— Postgraduate Course revenue	1,304,884	731,176
Total revenue	3,488,764	1,818,676
Other income		
— Donations	650	500
— Interest received	10,856	4,094
— Investment Income	62,403	53,459
— Subsidies	1,279,319	582,257
— Other revenue	144,205	149,785
Total other income	1,497,433	790,095
Total revenue and other income	4,986,197	2,608,771

NOTE 3: PROFIT FOR THE YEAR

a) Expenses:

Employee benefits expense:

— Contributions to defined contribution superannuation funds	287,420	172,207
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Depreciation of non-current assets:

— Plant & Equipment	27,441	23,785
— Right- of-use assets	29,497	32,236

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 4: KEY MANAGEMENT PERSONNEL

Transactions with Key Management Personnel

a. Directors' Remuneration

No income was paid or payable to any directors of the company.

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

— Kenneth James Graham	— Daniel Wan Cheung Yeung
— Peter Harry Carblis	— Anne Simpson
— Michael Andrew Adams	— Darren James Farrell

NOTE 5: AUDITOR'S REMUNERATION

	2023	2022
	\$	\$
Remuneration of the auditor of the company for:		
— Auditing or reviewing the financial report	19,735	16,500
	<u>19,735</u>	<u>16,500</u>

NOTE 6: CASH & CASH EQUIVALENTS

CURRENT

Cash at bank	353,496	348,976
Funds from liquidation of investments (6a)	115,887	-
TOTAL CASH AND CASH EQUIVALENTS	<u>469,383</u>	<u>348,976</u>

NOTE A:

As at 31 December 2023, the balance of cash and cash equivalents includes an amount of \$115,887 previously classified as Financial Assets in the prior period. This amount represents the residual balance of an investment account that is currently in the process of liquidation and closure. The reclassification was made during the reporting period to reflect the current nature of these funds in accordance with AASB 107 Statement of Cash Flows. The funds are no longer held for investment purposes and are now readily available for use by the Company.

NOTE 7: TRADE & OTHER RECEIVABLES

CURRENT

Trade Receivables	602,378	207,423
Other Receivable	28,921	15,653
NET CURRENT RECEIVABLES	<u>631,299</u>	<u>223,076</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
<u>NOTE 8: OTHER ASSETS</u>		
CURRENT		
Prepayments	77,532	120,525
Stock on Hand	25,815	15,660
GST Receivables	25,228	12,893
TOTAL OTHER ASSETS	128,575	149,078

NOTE 9: FINANCIAL ASSETS

NON-CURRENT		
Financial assets	-	736,890

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

PLANT AND EQUIPMENT

Plant and equipment		
At Cost	223,669	224,963
Accumulated Depreciation	(173,102)	(188,679)
TOTAL PLANT AND EQUIPMENT	50,567	36,284

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.

	2023	2022
	\$	\$
Plant and equipment		
Balance at beginning of the year	36,284	42,378
Additions/(Disposals) at cost	41,724	17,691
Depreciation expense	(27,441)	(23,785)
Carrying amount at the end of the year	50,567	36,284

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
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 11: RIGHT-OF-USE ASSETS

	2023	2022
	\$	\$
i) AASB 16 related amounts recognised in the balance sheet		
Leased equipment	241,526	198,126
Accumulated depreciation	(202,555)	(173,058)
	38,971	25,068
Leased equipment:		
Opening balance	25,068	57,304
Addition to right-of-use asset	43,400	-
Depreciation expense	(29,497)	(32,236)
Net carrying amount	38,971	25,068
ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	29,497	32,236
Interest expense on lease liabilities	2,706	2,117

NOTE 12: TRADE & OTHER PAYABLES

CURRENT

Unsecured Liabilities

Trade Creditors	40,386	83,252
Other Creditors and Accrued Expenses	215,199	194,251
	255,585	277,503

NOTE 13: PROVISIONS

CURRENT

Employee entitlements	497,617	394,679
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NON-CURRENT

Employee entitlements	66,192	22,948
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AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
<u>NOTE 14: LEASE LIABILITY</u>	\$	\$
Current	27,593	17,084
Non-current	12,635	8,816
	40,228	25,900

NOTE 15: RESERVES

Asset Revaluation Reserve	-	10,249
	-	10,249

NOTE 16: RETAINED EARNINGS

Opening balance	788,093	1,276,417
Net surplus (loss) for the year	(328,920)	(488,324)
	459,173	788,093

NOTE 17: RELATED PARTY TRANSACTIONS

The following transactions occurred with related parties:

Revenue received by ACOM from:

Revenue received from Churches of Christ in NSW and the ACT	453,963	427,864
Revenue received from Christian and Missionary Alliance	166,435	154,393
Revenue received from Sydney College of Divinity	2,844,503	1,479,909

Expenses paid by ACOM to:

Christian & Missionary Alliance of Australia	420	-
Churches of Christ in NSW and the ACT	7,148	7,619
Sydney College of Divinity	495,019	312,646

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 17: RELATED PARTY TRANSACTIONS (CONT'D)

	2023	2022
The following are the related party balances at year-end:	\$	\$
Receivable from Churches of Christ in NSW and ACT	38,950	196,000
Receivable Sydney College of Divinity	249,513	2,024
Payable to Sydney College of Divinity	2,740	73,523

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

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 at Bank	469,383	348,976
Cash & cash equivalents	469,383	348,976

b) Reconciliation of cash flow from operations with net profit after income tax

Operating surplus/(deficit) after income tax	(328,920)	(488,324)
Non-cash flows in net profit		
Depreciation	56,938	56,021
Interest on lease liability	2,706	2,117
Capital loss on investments	-	5,687
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(408,223)	(171,633)
Decrease/(increase) in other assets	20,503	(71,719)
Increase/(decrease) in payables	(21,918)	(449,476)
Increase/(decrease) in provisions	146,182	24,831
Cash flows from operations	(532,732)	(1,092,496)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
Financial assets			
Cash and cash equivalents	6	469,383	348,976
Trade and other receivables	7	631,299	223,076
Financial assets	9	-	736,890
Total financial assets		<u>1,100,682</u>	<u>1,308,942</u>
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	12	255,585	277,503
Total financial liabilities		<u>255,585</u>	<u>277,503</u>

NOTE 20: EVENTS DURING THE REPORTING PERIOD

In January 2023 Stirling Theological College (ABN 42 004 238 662), concluded their long-term relationship with their accrediting body, the University of Divinity. Staff and students at Stirling Theological College were transferred to ACOM, while the Stirling College continued other non-educational, trading activities within its separate legal entity. To recognise the coming together of the two teaching colleges, the Stirling School of Community Care was inaugurated within ACOM, promoting degrees in the field of counselling, chaplaincy, and spiritual care. Liabilities, assets, and governance of the entities remain separate, and financial accounts are not consolidated.

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.

AUSTRALIAN COLLEGE OF MINISTRIES
A.B.N. 96 130 267 604
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 22: CAPITAL AND LEASING COMMITMENTS

Payable – minimum lease payments

No later than one year	27,593	17,084
Later than 1 year but not later than 5 years	12,635	8,816
Total undiscounted lease liabilities	40,228	25,900

The Directors are not aware of any capital commitments as at the end of reporting period.

NOTE 23: CONTINGENT LIABILITIES

Estimates of the potential financial effect of
contingent liabilities that may become payable:

Sydney College of Divinity	50	50
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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:

Suite 3.01, Building B
Rhodes Corporate Park
1 Homebush Bay Drive
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 11 to 30 are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2023 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.


DANIEL YOUNG

Name and signature of Director

Name and signature of Director

Sydney, 5th March 2025

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

Assura Group Pty Ltd

ABN : 30 114 712 462

Suite 15, Lvl 2

123 Clarence Street

Sydney NSW 2000

Report on the Audit of the Financial Report

t 1300 55 33 38

www.assuragroup.com.au

Opinion

We have audited the financial report of Australian College of Ministries Ltd, which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Australian College of Ministries Ltd has been prepared 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 2023 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and Div 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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.

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.

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

Assura Group Pty Ltd
ABN : 30 114 712 462
Suite 15, Lvl 2
123 Clarence Street
Sydney NSW 2000

Auditor's Responsibilities for the Audit of the Financial Report

t 1300 55 33 38
www.assuragroup.com.au

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.
- 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 report, 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.

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

Assura Group Pty Ltd
ABN : 30 114 712 462
Suite 15, Lvl 2
123 Clarence Street
Sydney NSW 2000

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

t 1300 55 33 38
www.assuragroup.com.au

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**



**Hanoze Udachia
Director**

Sydney, 05 March 2025