

# **THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

**ABN: 25 000 268 333**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 December 2023**

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

**ABN: 25 000 268 333**

**Financial Report For The Year Ended  
31 December 2023**

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	1
Auditor's Independence Declaration	4
Statement of Profit or Loss and other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	16
Independent Auditor's Report	17

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 31 December 2023.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

W. Franklin Graham III (Resigned 06/03/2024)  
Karl E. Faase  
Wendy J. Francis  
Paul L. Molyneux  
Paul T. Saber  
Steven G. McCay (Appointed 06/03/2024)  
Gary W. Lundstrom - Alternate Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activities of the company during the financial year were to foster evangelistic efforts throughout Australia.

There were no significant changes in the nature of the company's principal activities during the current financial year.

**Short-term and Long-term Objectives**

The entity's short-term objectives are to foster evangelistic efforts throughout Australia, distribute Decision monthly magazines and work with churches to spread the gospel of Jesus Christ.

The entity's long-term objectives are to support and extend the evangelistic calling and ministry of Franklin Graham by proclaiming the Gospel of the Lord Jesus Christ by every effective means available and by equipping the church and others to do the same.

**Strategies**

To achieve its stated objectives, the entity has adopted the following strategies:

- Transmit, spread, propagate and communicate the Gospel of the Lord Jesus Christ by any means the directors decide including, but without limitation by:
  - (a) television, film, video, internet, computer, tape, disc or digital recordings, or any electronic, telephonic or digital methods of recording, reproduction or communication;
  - (b) newspapers, periodicals, advertisements, posters, books or leaflets or other printed materials; and
  - (c) public meetings, rallies, lectures, conferences, forums, services, sermons, addresses, speeches, interviews, appearances, missions or other public or private means of communication in person.
- By having a responsible Board of Directors who meet to establish policies, approve budgets, and review operational results and ministry accomplishments.

**Key Performance Measures**

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

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

**ABN: 25 000 268 333**

**DIRECTORS' REPORT**

**Information on Directors**

W. Franklin Graham III - Director

Experience

- Board Member since 21 March 2002

Qualifications

- International President & CEO of the Billy Graham Evangelistic Association (BGEA) and Samaritan's Purse
- Since 1989, the keynote speaker for BGEA evangelistic rallies in 47 countries and all 50 states in the USA
- Since 1979, the President of Samaritan's Purse which provides emergency relief and development assistance to suffering people around the world
- Speaker & author who regularly addresses current moral and social issues, calling Christians to stand for Biblical values and challenging them to make a difference in the world
- Fourth of five children of the late evangelist, Billy Graham, and his wife, Ruth Bell Graham

Karl E. Faase - Director and Chairman of the Board

Experience

- Board Member since 20 January 1998

Qualifications

- Australian Christian communicator, media presenter, leader & social commentator
- CEO of Olive Tree Media
- Board member of Sydney Prayer Breakfast
- Host of Jesus the Game Changer TV/DVD series
- Presenter of Daily Nudge radio spots
- Professional speaker & former Senior Pastor of Gympie Baptist Church

Wendy J. Francis - Director

Experience

- Board Member since 3 October 2008

Qualifications

- Graduate of Griffith University & Qualified Justice of the Peace
- National Director of Politics for the Australian Christian Lobby
- Recognised spokesperson for women and children
- Author of 4 children's books
- Former Marketing Manager for Queensland Baptists
- Former Manager of Griffith University Centre for Public Culture

Paul L. Molyneux - Director

Experience

- Board Member since 28 May 2013

Qualifications

- Masters of Church Practice & Masters of Business (MBA)
- Lead Pastor at Knox CityLife Church in Melbourne
- Former Chaplaincy Executive for Mission Australia, supporting the well-being of staff and clients
- Former Minister at CityLife Church in Melbourne
- Festival Director for Franklin Graham's 2005 Festival in Melbourne

Paul T. Saber - Director

Experience

- Board Member since 26 September 2008

Qualifications

- Bachelor of Science (Michigan University)
- Since 2002, President & CEO of the Manna Development Group LLC which operates restaurants across seven states in the USA
- Former Senior VP (USA Corporation Division) of McDonald's & owner/operator of 14 McDonald's restaurants
- Chairman of the 1998 Franklin Graham Festival in Albuquerque & Executive Committee member for the 2003 Billy Graham Crusade in San Diego
- Director of Samaritan's Purse (SP) and Billy Graham Evangelistic Association (BGEA) in the USA and of the SP/BGEA affiliate Boards in Australia, Canada, Germany and the United Kingdom

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**

Steven G. McCay - Director

Experience

- BGEA Board Member since 6 March 2024; BGCT Board Member since 25 September 2020

Qualifications

- Chief Operating Officer for Billy Graham Evangelistic Association in the United States
- Serves on the Board of Trustees for Billy Graham Evangelistic Association Ltd and Samaritan's Purse International Ltd in the United Kingdom
- Served for 29 years with Sonoco Products Company in the United States, holding various finance and administrative positions, including global organisation management
- Bachelor of Arts in Accounting from Tennessee Tech University

Gary W. Lundstrom - Alternate Director

Experience

- Board Member since 23 June 2021

Qualifications

- Bachelor of Science (Evangel University, Springfield, Missouri)
- Has served with Billy Graham Evangelistic Association and Samaritan's Purse for over 20 years
- Currently serves as International Vice President for both organisations, providing executive leadership and planning strategically initiatives on a global level
- Previously served as Executive Vice President, and International Director of both Projects and Operation Christmas Child
- Serves as Director/Alternate Director on the Boards of Affiliate Offices in Australia, Canada, Germany, and the United Kingdom

**Meeting of Directors**

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
W. Franklin Graham III	4	-
Karl E. Faase	4	4
Wendy J. Francis	4	2
Paul L. Molyneux	4	4
Paul T. Saber	4	3
Gary W. Lundstrom - Alternate Director	4	2

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the entity. At 31 December 2023, the total amount that members of the entity are liable to contribute if the entity is wound up is \$4 (2022:\$36).

**Auditor's Independence Declaration**


The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 4 of the financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.

Director   

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**Karl E. Faase**

Director   

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**Paul L. Molyneux**

Dated this 11th day of June 2024

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE**  
**DIRECTORS OF THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of The Billy Graham Evangelistic Association Limited. As the lead audit partner for the audit of the financial report of The Billy Graham Evangelistic Association Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Partner

  
Frank Catanzariti

Name of Firm

FRANK CLUNE & SON - Chartered Accountants

Address

Level 8, 60 Carrington Street, SYDNEY, NSW, 2000

Date

17th day of June 2024

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

	Note	2023	2022
		\$	\$
Revenue	2	487,856	494,785
Other Income	2	560,800	641,196
Employee Benefits Expense	3	(550,557)	(465,164)
Depreciation and Amortisation Expense	3	(37,919)	(32,318)
Cost of Sales		(16)	(1,735)
Other Expenses		(593,697)	(606,909)
<b>Current Year Surplus Before Income Tax</b>		<u>(133,533)</u>	<u>29,854</u>
Income Tax Expense		-	-
<b>Net Current Year Surplus</b>		<u>(133,533)</u>	<u>29,854</u>
 <b>Total Comprehensive Income for the Year</b>		<u>(133,533)</u>	<u>29,854</u>
Surplus Attributable to the Entity		<u>(133,533)</u>	<u>29,854</u>
Total Comprehensive Income Attributable to the members of the Entity		<u>(133,533)</u>	<u>29,854</u>

The accompanying notes form part of these financial statements.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	184,567	496,826
Trade and Other Receivables	5	394,872	27,453
Inventories	6	10,981	10,997
Other Current Assets	7	42	2,128
<b>TOTAL CURRENT ASSETS</b>		<u>590,461</u>	<u>537,404</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	8	62,577	57,711
Right-of-Use Assets	9	66,141	93,352
<b>TOTAL NON-CURRENT ASSETS</b>		<u>128,718</u>	<u>151,063</u>
<b>TOTAL ASSETS</b>		<u>719,179</u>	<u>688,467</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	332,977	149,998
Lease Liabilities	11	21,020	23,782
Employee Provisions	12	76,780	64,480
<b>TOTAL CURRENT LIABILITIES</b>		<u>430,777</u>	<u>238,260</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	11	45,669	73,940
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>45,669</u>	<u>73,940</u>
<b>TOTAL LIABILITIES</b>		<u>476,446</u>	<u>312,200</u>
<b>NET ASSETS</b>		<u>242,733</u>	<u>376,266</u>
<b>EQUITY</b>			
Retained Surplus		242,733	376,266
<b>TOTAL EQUITY</b>		<u>242,733</u>	<u>376,266</u>

The accompanying notes form part of these financial statements.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 1 January 2022</b>	<u>346,412</u>
<b>Comprehensive Income</b>	
Surplus (Deficit) Attributable to the Entity	29,854
<b>Balance at 31 December 2022</b>	<u><u>376,266</u></u>
<b>Balance at 1 January 2023</b>	376,266
<b>Comprehensive Income</b>	
Surplus (Deficit) Attributable to the Entity	(133,533)
<b>Balance at 31 December 2023</b>	<u><u>242,733</u></u>

The accompanying notes form part of these financial statements.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operations		681,025	1,128,407
Payments to Suppliers and Employees		(982,987)	(1,061,277)
Interest Received		227	68
Interest Paid		(2,251)	(2,652)
Net Cash Generated from Operating Activities		(303,986)	64,545
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Plant and Equipment		-	-
Payment for Plant and Equipment		(23,891)	(21,499)
Net Cash used in Investing Activities		(23,891)	(21,499)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) Lease Liabilities		(21,244)	(18,011)
(Increase) / Decrease in Other Liabilities		-	(57,758)
Receipts of Intercompany Loans		36,862	111,798
Net Cash used in Financing Activities		15,618	36,029
Net Increase in Cash Held		(312,259)	79,075
Cash on Hand at Beginning of the Financial year		496,826	417,751
Cash on Hand at End of the Financial Year	4	184,567	496,826

The accompanying notes form part of these financial statements.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

**Note 1      Summary of Significant Accounting Policies**

The financial statements covers for The Billy Graham Evangelistic Association Limited as an individual religious Not-for-Profit entity and incorporates New Zealand Branch operations. The Billy Graham Evangelistic Association Limited is a Not-for-Profit company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the company during the course of the year were to foster evangelistic efforts throughout Australia, distribute Decision monthly magazines and work with churches to spread the gospel of Jesus Christ.

**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 Australian Charities and Not-for-Profits Commission Act 2012. The entity 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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

The financial statements were authorised for issue on 11th June 2024 by the directors of the company.

**Accounting Policies**

**(a) Revenue**

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15 or Income per AASB 1058. Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised, with any difference being recognised immediately in profit or loss as income.

**Revenue Recognition**

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

When project revenue is received whereby the entity incurs an obligation to deliver economic value for the project, the revenue is recognised in the statement of financial position as a liability until the service has been delivered for that project. Otherwise, project revenue is recognised as income on receipt.

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

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

**(b) Plant and Equipment**

Each class of 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 the estimated recoverable amount, the carrying amount is written down immediately to the 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.

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.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity 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 BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Furniture and Equipment	20 - 40 %
Motor Vehicles	22.50%
Software	20 - 40 %

The assets' 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 recognised in profit or loss in the period in which they arise. Gains are not classified as revenue.

**(c) Leases**

**The Entity as Lessee**

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 (lease with 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 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.

**(d) 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.

**(e) Employee Benefits**

**Short-Term Employee Benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

**Other Long-Term Employee Benefits**

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**(f) 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.

**(g) Inventories**

Inventories held for sale are goods carried at the lower of cost allocated and net realisable value.

**(h) 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.

**(i) 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*.

**(j) Critical Accounting Estimates and Judgements**

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

**Key Estimates**

*(i) Project Funds Held*

The project funds held have been reviewed to determine whether there is any objective evidence that any of the projects funds have not been utilised or already expended. The project funds liability stated is based on the best information at reporting date of unused or unexpended services.

*(ii) Useful Lives of Plant and Equipment*

As described in Note 1, the Entity reviews the estimated useful lives of Plant and Equipment at the end of each annual reporting period.

**Key Judgements**

*(i) Lease Term and Option to Extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

*(ii) Employee Benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**(k) Foreign Currency Transactions and Balances**

Foreign Currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transaction. Amounts receivable and payable in foreign currencies at balance date are converted to the rates of exchange at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in operating profit as they arise.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

**Note 2 Revenue and Other Income**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Revenue from Donations		
— Projects	138,183	392,112
— Bequests & Legacies	74,410	102,673
— Gold Coast Celebration	275,263	-
	<u>487,856</u>	<u>494,785</u>
<b>Other income</b>		
— Interest Received	227	68
— Other Grants	550,206	627,473
— ATO JobSaver Payments	3,000	3,054
— Foreign Exchange Gain/(Loss)	(18)	(2,059)
— Sale of Merchandise	64	196
— Other Operating Income	7,321	12,465
	<u>560,800</u>	<u>641,196</u>
	<u><u>1,048,657</u></u>	<u><u>1,135,980</u></u>

**Note 3 Surplus for the Year**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Surplus from continuing operations includes the following specific expenses:-		
<b>Expenses</b>		
Employee Benefits Expense:		
— Salary & Wages	486,297	414,342
— Superannuation	52,601	42,708
— Employee Leave Entitlements	11,659	8,114
	<u>550,557</u>	<u>465,164</u>
Depreciation and Amortisation Expense:		
— Furniture and Equipment	4,645	3,412
— Motor Vehicles	-	-
— Donor Management Software	14,380	8,843
— Right of Use - Rent Lease	17,422	19,620
— Low Value Asset Write Off	1,472	443
	<u>37,919</u>	<u>32,318</u>

**Note 4 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank		
— Westpac Cheque Account	116,998	480,063
— WGC Gold Coast Bank account	51,497	-
— Westpac NZ Bank Account	16,072	16,763
	<u>184,567</u>	<u>496,826</u>

**Note 5 Trade and Other Receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade Receivables	360,221	23,669
GST Refundable	34,651	3,784
	<u>394,872</u>	<u>27,453</u>

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

**Note 6 Inventories**

	2023	2022
	\$	\$
Stock on Hand	10,981	10,997
	<u>10,981</u>	<u>10,997</u>

**Note 7 Other Current Assets**

	2023	2022
	\$	\$
Prepayments	42	2,128
	<u>42</u>	<u>2,128</u>

**Note 8 Plant & Equipment**

	2023	2022
	\$	\$
Furniture and Equipment at Cost	40,723	35,380
Less Accumulated Depreciation	<u>(31,871)</u>	<u>(27,225)</u>
	8,852	8,155
 Motor Vehicles at Cost	 38,749	 38,749
Less Accumulated Depreciation	<u>(38,749)</u>	<u>(38,749)</u>
	-	-
 Donor Management Software at Cost	 107,032	 88,483
Less Accumulated Depreciation	<u>(53,306)</u>	<u>(38,927)</u>
	53,726	49,557
	<u>62,577</u>	<u>57,711</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of Plant and Equipment between the beginning and the end of the current financial year:

	Furniture and Equipment \$	Motor Vehicle \$	Donor Management Software \$	Total \$
<b>2022</b>				
Balance at the Beginning of the Year	6,248	-	42,220	48,467
Additions at Cost	5,319	-	16,180	21,499
Disposals	-	-	-	-
Depreciation Expense	(3,412)	-	(8,843)	(12,256)
Carrying Amount at the End of the Year	<u>8,155</u>	<u>-</u>	<u>49,557</u>	<u>57,711</u>
<b>2023</b>				
Balance at the Beginning of the Year	8,155	-	49,557	57,711
Additions at Cost	5,343	-	18,549	23,891
Disposals	-	-	-	-
Depreciation Expense	(4,645)	-	(14,380)	(19,025)
Carrying Amount at the End of the Year	<u>8,852</u>	<u>-</u>	<u>53,726</u>	<u>62,577</u>

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

**Note 9 Right-of-Use-Assets**

The Entity's lease portfolio includes buildings. These leases have an average of 3 years as their lease term.

**Options to Extend or Terminate**

The option to extend or terminate are contained in several of the property leases of the Entity. These clauses provide the Entity opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Entity. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right-of-Use Asset.

This lease is measured at cost in accordance with the Entity's accounting policy as outlined in Note 1.

**AASB 16 related amounts recognised in the Balance Sheet**

<u>Right-of-Use Assets</u>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Leased Building	70,031	131,917
Less Accumulated Depreciation	(3,891)	(38,565)
	66,141	93,352

**Note 10 Trade and Other Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade Payables	173,633	27,517
Intercompany Accounts	159,343	122,481
	332,977	149,998

**Note 11 Lease Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Lease Liability - Right of Use Assets	21,020	23,782
	21,020	23,782
<b>NON-CURRENT</b>		
Lease Liability - Right of Use Assets	45,669	73,940
	45,669	73,940
	66,689	97,722

**Note 12 Employee Provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provisions for Employee Benefits: Annual Leave	41,420	46,312
Provisions for Employee Benefits: Long Service Leave	35,360	18,168
	76,780	64,480

**Analysis of Total Provisions**

	<b>Employee Benefits</b>	<b>Employee Benefits</b>
Balance at the Beginning of the Year	64,480	57,626
Additional provisions raised during the year	71,624	35,752
Amounts used	(59,324)	(28,898)
Balance at the End of the Year	76,780	64,480

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

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

**Provision for Employee Benefits**

Provision for employee benefits represents amounts for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(e).

**Note 13 Events After the Reporting Period**

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

The company expects to continue to receive funding and grants from the USA which will absorb some expected expenditures during the coming year.

**Note 14 Key Management Personnel Compensation**

All the directors act in an honorary capacity and receive no paid compensation for their services.

Management personnel services are obtained from Samaritan Purse Australia Limited, a related entity.

**Note 15 Related Party Transactions**

The company shares goods and services with its related entities Samaritan Purse Australasia - Operation Christmas Child Limited and Samaritan Purse Australia Limited. Good and services costs are allocated between the related entities based on the management's appraisal of each entity's usage of the resources.

**Note 16 Economic Dependency**

The company is dependent on public donations from appeals, specific and general fundraising, sponsorships and projects in Australia and New Zealand. The Billy Graham Evangelistic Association in the United States does contribute to the organisation from time to time.

**Note 17 Entity Details**

The registered office of the entity is:

The Billy Graham Evangelistic Association Limited  
13 Binney Road  
Kings Park NSW 2148

The principal place of business is:

The Billy Graham Evangelistic Association Limited  
13 Binney Road  
Kings Park NSW 2148

**Note 18 Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$4 towards meeting any outstanding obligations of the entity.

On the 19th of June 2023, it was resolved by the members to adopt a new company constitution so that Billy Graham Evangelistic Association USA become the sole member of The Billy Graham Evangelistic Association Limited. At 31 December 2023, the number of members was 1. (31 December 2022, 9).

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

**ABN: 25 000 268 333**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of The Billy Graham Evangelistic Association Limited, the directors of the Entity declare that:

1. The financial statements and notes, as set out on pages 5 to 15, are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
  - (b) give a true and fair view of the financial position of the registered entity as at 31 December 2023 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

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

Director *Karl Faase*

**Karl E. Faase**

Director *Paul Molyneux*

**Paul L. Molyneux**

Dated this 11th day of June 2024

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

**Opinion**

We have audited the financial report of The Billy Graham Evangelistic Association Limited (the registered entity), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss, statement of changes in equity, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:-

- i. giving a true and fair view of the Registered Entity's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the Australian Charities and Not-for-Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

**Responsibilities of the Directors for the Financial Report**

The directors of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-Profit 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 Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**  
**ABN: 25 000 268 333**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE BILLY GRAHAM EVANGELISTIC ASSOCIATION LIMITED**

**Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's name and signature:

  
**Frank Catanzariti**

Name of firm:

**FRANK CLUNE & SON - Chartered Accountants**

Address:

**Level 8, 60 Carrington Street, SYDNEY NSW 2000**

Dated this

**17th day of June 2024**