



# **Africa Inland Mission Ltd**

ABN 76 948 116 145

## **Financial Statements**

For the Year Ended 30 June 2021

# Africa Inland Mission Ltd

ABN: 76 948 116 145

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# Africa Inland Mission Ltd

ABN: 76 948 116 145

## Directors' Report

30 June 2021

### Non-statutory report from the Australian Council

The directors, being those charged with governance of Africa Inland Mission, present their report on Africa Inland Mission Ltd for the financial year ended 30 June 2021.

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

<b>Names</b>	<b>Position</b>
Peter Aldridge	Chairperson
Colin Earnshaw	Deputy chairperson
Jack Hung	Board member
Laura Sleeman	Board member
Heather Love	Board member
Len Lesleighter	Public officer
Trevor Cairney	Board member (appointed 21 Feb 2021)

### Activities

Through God's grace, calling, and power, African Inland Mission is overcoming obstacles to make inroads and make disciples among Africa's remaining unreached, wherever they may live - from the centre of the continent to the cities of Europe. And through leadership training and mobilization of African missionaries, we are strengthening and partnering with African churches as we together engage the unreached and look forward to seeing Christ-centered churches among all African peoples. We are part of a movement infused with rich history and fresh vision. We come as learners and work in teams. We go to some of the hardest places but we are ordinary people, transformed by Jesus and called to an extraordinary journey, privileged to be caught up in God's great redemptive work.

We are a Christian mission working in and through the Asia Pacific, Africa and world wide. We are particularly focussed on engaging the Asia-Pacific Christian community in the work of establishing Christ-centered churches among African peoples. We are compelled by the Great Commission to go and make disciples of all nations, teaching as Christ taught His disciples.

### Operating result:

The net comprehensive income/(deficit) for the financial year was \$75,081.

### Objectives and Strategies

Africa Inland Mission (AIM) is a Christian mission sending agency with a heart for Africa's peoples. Our desire is to see the worship of Jesus Christ spread across the continent of Africa - through individual lives fully committed to him, and collectively through Christ-centered church communities.

Short and long term objectives are to increase the engagement of Asia-Pacific communities in God's mission to African people with a particular focus on unreached people groups:

- Engaging churches in mission
- Increasing the number of persons working cross culturally
- Increasing the number of Christians praying regularly for AIM's work
- Increasing the number of Christians and churches committed to regular financial support for AIM's mission effort

## Africa Inland Mission Ltd

ABN: 76 948 116 145

### Directors' Report

30 June 2021

#### Directors' Benefits:

Since the beginning of the financial year, no Director or Auditor has received or become entitled to receive a benefit by reason of a contract made or proposed by AIM with the person, or with a firm of which he is a member, or with a company in which he or she has a substantial financial interest other than any Directors and Officers Insurance held by the entity except as disclosed in Note 11.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not for Profits Commission Regulation 2013.



Director

Dated 25 September 2021



**Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Africa Inland Mission Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WSC Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert, CA  
Director

28 September 2021

## Africa Inland Mission Ltd

ABN: 76 948 116 145

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	95,861	91,553
Finance income	4	39,843	47,767
Restricted and other income	4	760,197	834,311
Employee benefits expense	5	(754,007)	(749,122)
Depreciation and amortisation expense	5	(13,903)	(12,541)
Foreign Exchange Gain/Loss	5	(1,681)	1,826
Other expenses	5	(99,970)	(182,964)
<b>Surplus before income tax</b>		<b>26,340</b>	<b>30,830</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<b>26,340</b>	<b>30,830</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>			
Fair value adjustment on available for sale investment		48,741	(21,529)
<b>Total comprehensive income for the year</b>		<b>75,081</b>	<b>9,301</b>

The accompanying notes form part of these financial statements.

## Africa Inland Mission Ltd

ABN: 76 948 116 145

### Statement of Financial Position As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	927,006	1,000,503
Trade and other receivables		1,936	21,983
TOTAL CURRENT ASSETS		<u>928,942</u>	<u>1,022,486</u>
NON-CURRENT ASSETS			
Other financial assets	7	380,281	212,141
Property, plant and equipment	8	1,100,153	706,099
TOTAL NON-CURRENT ASSETS		<u>1,480,434</u>	<u>918,240</u>
TOTAL ASSETS		<u>2,409,376</u>	<u>1,940,726</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	557,945	555,793
Borrowings		1,500	1,500
Short-term provisions	10	323,023	285,312
TOTAL CURRENT LIABILITIES		<u>882,469</u>	<u>842,606</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>882,469</u>	<u>842,606</u>
NET ASSETS		<u>1,526,907</u>	<u>1,098,120</u>
<b>EQUITY</b>			
Asset Revaluation Reserves		353,706	-
Retained earnings		1,173,201	1,098,120
TOTAL EQUITY		<u>1,526,907</u>	<u>1,098,120</u>

The accompanying notes form part of these financial statements.

## Africa Inland Mission Ltd

ABN: 76 948 116 145

### Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Asset Revaluation Reserve	FVOCI reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>1,116,080</b>	-	<b>(17,960)</b>	<b>1,098,120</b>
Fair value adjustment on Financial Assets	-	-	<b>48,741</b>	<b>48,741</b>
Surplus/(Loss) for the year	<b>26,340</b>	-	-	<b>26,340</b>
Revaluation increment (decrement)	-	<b>353,706</b>	-	<b>353,706</b>
<b>Balance at 30 June 2021</b>	<b>1,142,420</b>	<b>353,706</b>	<b>30,781</b>	<b>1,526,907</b>

2020

	Retained Earnings	Asset Revaluation Reserve	FVOCI reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	1,085,249	-	3,569	1,088,818
Change in accounting policy to reflect the retrospective adjustments - adoption of AASB 9	-	-	(21,529)	(21,529)
Surplus/(Loss) for the year	30,830	-	-	30,830
<b>Balance at 30 June 2020</b>	<b>1,116,080</b>	-	<b>(17,960)</b>	<b>1,098,120</b>

The accompanying notes form part of these financial statements.



## Africa Inland Mission Ltd

ABN: 76 948 116 145

### Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Donations, bequests and grants	141,114	114,463
Payments to suppliers and employees	(815,795)	(839,605)
Home Administration and Other	735,418	791,816
Other receipts	39,416	47,767
Net cash provided by/(used in) operating activities	14 <u>100,153</u>	<u>114,441</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	-	8,000
Purchase of property, plant and equipment	(54,250)	(2,800)
Purchase of financial assets	(119,400)	(123,270)
Net cash provided by/(used in) investing activities	<u>(173,650)</u>	<u>(118,070)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(73,497)	(3,629)
Cash and cash equivalents at beginning of year	<u>1,000,503</u>	1,004,132
Cash and cash equivalents at end of financial year	6 <u><u>927,006</u></u>	<u><u>1,000,503</u></u>

The accompanying notes form part of these financial statements.

# Africa Inland Mission Ltd

ABN: 76 948 116 145

## Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Africa Inland Mission Ltd as an individual entity. Africa Inland Mission Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Africa Inland Mission Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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

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

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(a) Revenue and other income**

###### **Donations and Grants**

These are brought to account over the period to which they relate notwithstanding that the level of activity being funded may vary from time to time. Donations for specific purposes are brought to account against the project or purpose for which they are received.

##### **(b) Income Tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### **(c) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

###### **Land and buildings**

Land and buildings are measured using the revaluation model.

###### **Plant and equipment**

Plant and equipment are measured using the cost model.

###### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings and building modifications	2.5%

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

**(d) Property, plant and equipment**

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Furniture, Fixtures and Fittings	20%
Motor Vehicles	21%
Computer Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**(e) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

#### Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(e) Financial instruments**

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Company's financial assets measured at FVTPL in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(e) Financial instruments**

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### **(f) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(f) Impairment of non-financial assets**

available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### **(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(h) Staff Entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount.

Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

##### **(i) 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.

##### **(j) Legal Status**

The Mission became a Company Limited by Guarantee on 6 June 2018 with consent from NSW Fair Trading issued formally on 3 July 2018. Previously the mission was an Association incorporated in NSW. The ACNC has therefore been notified and changed the nominal status of the entity in the charity register.

#### **3 Critical Accounting Estimates and Judgments**

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

## Africa Inland Mission Ltd

ABN: 76 948 116 145

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

##### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

##### Key estimates - fair value of investment properties

The fair value of investment properties was determined using a discounted cash flow model which used a number of unobservable inputs. Information about the inputs and assumptions used are included in the fair value and investment property notes.

##### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### 4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue		
- Donations	51,140	48,463
- Home Administration contributions	95,861	91,553
- Investment Income	39,843	47,767
- Restricted Income - Missionary Support	620,724	618,137
- Restricted Income - Projects and regions	11,852	98,921
- Govt Covid Support	69,500	66,000
- Other income	6,981	2,790
	<u>895,901</u>	<u>973,631</u>



## Africa Inland Mission Ltd

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 5 Result for the Year

	2021	2020
	\$	\$
<b>Administration</b>		
Audit Fees	2,245	1,850
Depreciation expense	13,903	12,541
Foreign Exchange Gain/Loss	1,681	(1,826)
Printing and stationery	9,764	11,633
Postage	4,703	7,661
Plant & Equipment hire	6,122	2,993
Other operating expenses	51,147	46,523
Property expenses	14,137	11,761
<b>Ministry</b>		
Travel	-	3,774
Projects and region transfers	11,852	96,770
Missionary staffing and other costs	620,640	618,928
Office staffing costs	133,367	130,194
	<u>869,561</u>	<u>942,802</u>

#### 6 Cash and Cash Equivalents

Cash at bank and in hand	216,435	399,801
Short-term deposits	710,571	600,702
	<u>927,006</u>	<u>1,000,503</u>

#### 7 Financial Assets

NON-CURRENT		
Shares in listed entities	380,281	212,141
<b>Total</b>	<u>380,281</u>	<u>212,141</u>

## Africa Inland Mission Ltd

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 8 Property, plant and equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At revaluation	654,000	360,000
Total Land	<u>654,000</u>	<u>360,000</u>
Buildings		
At revaluation	556,119	442,163
Accumulated depreciation	<u>(109,966)</u>	<u>(96,064)</u>
Total buildings	<u>446,153</u>	<u>346,099</u>
Total land and buildings	<u>1,100,153</u>	<u>706,099</u>
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	-	19,485
Accumulated depreciation	<u>-</u>	<u>(19,485)</u>
Total motor vehicles	<u>-</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u><b>1,100,153</b></u>	<u><b>706,099</b></u>

#### 9 Trade and Other Payables

CURRENT		
GST payable	(1,662)	(2,047)
Other payables	<u>559,607</u>	<u>557,840</u>
	<u><b>557,945</b></u>	<u><b>555,793</b></u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 10 Provisions

CURRENT		
Missionary Resettlement Provisions	323,023	285,312

## Africa Inland Mission Ltd

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# Notes to the Financial Statements

## For the Year Ended 30 June 2021

### 11 Funds received applied to Charitable purposes

During the year the Mission raised funds along with missionary support from donations and bequests from the public. Fundraising was by direct contact by means of magazines, newsletters, websites and social media and through churches. In view of the fact that the Newsletters are sent irrespective there are no appreciable costs of fundraising and so the requisite ratios are not included in these accounts.

	2021	2020
	\$	\$
Funds raised by the Mission	51,140	48,463
Along with missionary support of	620,724	618,137

The following information is disclosed as a requirement of the Conditions of the Authority to Fundraise granted by NSW Office of Fair Trading:

Aggregate remuneration or benefits received by any member of the governing body:

#### Len Lesleighter - Chief Executive

Salary	43,171	38,196
Retirement Benefits	4,101	3,934

No director received remuneration for their role as director. Mr Lesleighter received remuneration for his work as CEO, primarily from donations designated for his personal support. Mrs Lesleighter also received designated support from donors.

Additionally, the spouse of Mr Lesleighter received remuneration for work carried out by her for the entity.

#### Robbyn Lesleighter

Salary	35,544	29,837
Retirement Benefits	3,267	3,148

### 12 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

### 13 Related Parties

There were no transactions with related parties. No member of the Board or Council received any form of remuneration other than disclosed in Note 11. Australia is a sending office of the international mission, and assists missionaries to raise their support and facilitates their work with Africa Inland Mission International. AIM Australia withholds a portion of funds handled on behalf of missionaries and provides administrative representation and deputation support for Australian AIM missionaries.

As a regional office, AIM Australia also provides administrative and other support when and as requested by AIM New Zealand, a charitable trust registered in NZ, which is also a sending office, Australia approves the appointment of AIM NZ trustees and two members of the AIM Australia Council serve on the AIM NZ board. The end aim is for AIM NZ to be autonomous as a sending office and this help is on an as-needed basis only.

The AIM Australia Council through the CEO has oversight of other AIM entities in the Asia-Pacific including Hong Kong which is a sending office. Hong Kong has an independent management committee and local registration.

## Africa Inland Mission Ltd

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 14 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	75,081	9,302
Non-cash flows in profit:		
- depreciation	13,902	12,541
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	20,474	(19,585)
- (increase)/decrease in investments	(48,741)	21,529
- increase/(decrease) in trade and other payables	2,152	59,585
- increase/(decrease) in provisions	37,711	31,069
Cashflows from operations	<u>100,579</u>	<u>114,441</u>

#### 15 Subsequent and Significant Events

AIM has been significantly affected by the COVID19 pandemic.

Reduced programs

The pandemic had significant impact on the capacity to send new short-term or full-term workers, and for current workers to return from Africa to Australia or vice versa. There was reduced income through forgone short-term administration fees. The operations in Australia were curtailed by travel restrictions and inability to hold events or visit churches and supporters. There was opportunity for some online connections and speaking engagements.

**Africa Inland Mission Ltd**

ABN: 76 948 116 145

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

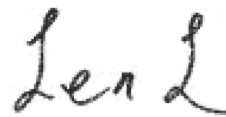
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Responsible person .....

Peter Aldridge,  
Chairman



Responsible person .....

L. Lesleighter,  
Secretary/Executive Director

Dated 25 September 2021



## Independent Audit Report to the members of Africa Inland Mission Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Africa Inland Mission Ltd, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Africa Inland Mission Ltd has been prepared 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 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to



## **Independent Audit Report to the members of Africa Inland Mission Ltd**

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

### **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 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 the financial report.

### **WSC Group – Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'A F Gilbert', is written over a light blue horizontal line.

A F Gilbert, CA

Director

28 September 2021