

FINANCIAL REPORT 2024

For the year ended
30 June 2024



ACT FOR PEACE

The international humanitarian agency of the National Council of Churches in Australia. Confronting injustice together through the global ACT Alliance.



Directors' report

In accordance with a resolution of the Directors, the Directors' report on the accounts and operations of the Company for the year ended 30 June 2024.

The names of Directors in office during the period and at the date of this report are:

Virginia Udy	Sam Richards	Jamieson Davies	Oliver Slewa
Leigh Ellen Cleave	Alison Preston	Paul Jeffrey Nichols	(Resigned 15 January 2024)

Act for Peace Limited is the international humanitarian agency of the National Council of Churches in Australia Ltd. The principal activity of the company during the period was community fundraising, advocacy and fundraising from government/other institutions, and distribution and implementation of funding overseas. There has been no significant change in the nature of this activity during the period and this activity will continue in future financial years.

There were no significant changes in the state of affairs of the Company during the financial period.

Information on Directors:

Leigh Ellen Cleave

Chair of the Board (from December 2023)
BMus, Grad Dip Teaching, MBA, CFRE, FFIA
Fundraising and Marketing Consultant

Alison Preston

Director (Deputy Chair of the Board)
BA Journalism
International Development Professional

Paul Jeffrey Nichols

Director (Treasurer)
BA, BSW, MBA
International Development Consultant

Samuel Uthayan Vetharaniyam Richards

Director (Deputy Treasurer)
B Bus/Comm
Managing Director, Brightlight Impact Advisory

Virginia Udy

Director (Chair of the Board until December 2023)
BEd, MA (Hons), MBA, GAICD
Director in the children/family services
& community sectors

Jamieson Davies

Director
BA, MA
Country Director, Catholic Relief Services

Oliver Slewa

Director
LLB
Solicitor/Migration Agent, Legal Aid Commission
of NSW, Ambassador, Refugee Council of Australia

Directors' Meetings

Virginia Udy	10 / 10	Jamieson Davies	9 / 10
Leigh Ellen Cleave	9 / 10	Paul Jeffrey Nichols	9 / 10
Sam Richards	8 / 10	Oliver Slewa	6 / 8
Alison Preston	8 / 10		

The entity is incorporated under the Corporations Act 2001 and is a not-for-profit, community-based, voluntary public company limited by guarantee. If the entity 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 30 June 2024 the collective liability of members was \$10 (2023: \$10). Dated this 17th day of October, 2024.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDING 30 JUNE 2024

REVENUE AND OTHER INCOME	Note	12 months to 30 June 2024 (\$)	12 months to 30 June 2023 (\$)
Grants revenue from contracts			
Department of Foreign Affairs and Trade		2,274,124	2,377,168
Other Australian		2,497,594	3,385,000
Other Overseas		262,661	929,589
Donations and Gifts			
Monetary		4,332,458	5,566,642
Non-monetary		55,382	174,260
Bequests and Legacies		195,845	56,576
Commercial Activities Income		-	-
Investment Income (Loss)		534,594	973,170
Other Income		19,778	48,106
Revenue for International Political or Religious Adherence Promotion Programs		-	-
TOTAL REVENUE AND OTHER INCOME		10,172,436	13,510,512
EXPENDITURE			
International Aid and Development Programs Expenditure			
International Programs			
Funds to International Programs	12	5,049,139	7,831,720
Program Support Costs		1,298,818	1,589,986
		<u>6,347,957</u>	<u>9,421,706</u>
Community Education		897,736	1,340,202
Fundraising Costs			
Public		1,257,550	1,801,217
Governments, multilateral and private		54,170	66,670
		<u>1,311,719</u>	<u>1,867,887</u>
Accountability and Administration		1,872,597	1,772,698
Non-Monetary Expenditure		55,382	174,260
Total International Aid and Development Programs Expenditure		10,485,390	14,576,754
International Political or Religious Adherence Promotion Programs Expenditure		-	-
Domestic Projects Expenditure		-	-
Commercial Activities Expenditure		-	-
TOTAL EXPENDITURE		10,485,390	14,576,754
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE		(312,954)	(1,066,242)
Other Comprehensive Income			
Property Valuation		(179,125)	-
Total Other Comprehensive Income/(Loss)		(179,125)	-
TOTAL COMPREHENSIVE INCOME (LOSS)		(492,079)	(1,066,242)

During the financial year, Act for Peace had no transactions in the Political or Religious Adherence Promotion Programs Category. The statement of Comprehensive Income should be read in conjunction with the Notes to and forming part of the accounts.



STATEMENT OF FINANCIAL POSITION 30 JUNE 2024

ASSETS	Note	12 months to 30 June 2024 (\$)	12 months to 30 June 2023 (\$)
Current Assets			
Cash and Cash equivalents	2	2,381,700	1,063,272
Trade and other Receivables	3	1,953,035	761,016
Other Financial Assets – (Payable to) Receivable from NCCA	4	4,103	31,482
Held for Sale	5	1,100,000	1,400,000
Total Current Assets		5,438,838	3,255,770
Non Current Assets			
Other Financial Assets	6	5,508,612	8,695,894
Property, Plant and Equipment	7	2,647,757	2,562,621
Total Non Current Assets		8,156,369	11,258,515
TOTAL ASSETS		13,595,207	14,514,285
LIABILITIES			
Current Liabilities			
Trade and Other Payables	8	473,456	1,356,263
Contract Liabilities	9	2,478,461	1,652,628
Provisions	10	534,835	651,786
Total Current Liabilities		3,486,752	3,660,678
Non Current Liabilities			
Provisions	10	-	253,073
Total Non Current Liabilities		-	253,073
TOTAL LIABILITIES		3,486,752	3,913,750
NET ASSETS		10,108,456	10,600,535
EQUITY			
Reserves	11	9,382,711	9,554,948
Retained Earnings		725,745	1,045,587
TOTAL EQUITY		10,108,456	10,600,535

The Statement of Financial Position should be read in conjunction with the Notes to and forming part of the accounts.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 30 JUNE 2024

	Retained Earnings (\$)	Reserves (\$)	Others (\$)	Total (\$)
BALANCE AT 30 JUNE 2022	1,036,605	10,630,172	-	11,666,777
Adjustments or changes in equity due to items of other comprehensive income excess (shortfall) of Revenue over expenses	(1,066,243)	-	-	(1,066,243)
Amount transferred to (from) reserves	1,075,225	(1,075,225)	-	-
BALANCE AT 30 JUNE 2023	1,045,587	9,554,948	-	10,600,535
Adjustments or changes in equity due to items of other comprehensive income excess (shortfall) of Revenue over expenses	(492,079)	-	-	(492,079)
Amount transferred to (from) reserves	172,237	(172,237)	-	-
BALANCE AT 30 JUNE 2024	725,745	9,382,711	-	10,108,456

The Statement of Changes in Equity should be read in conjunction with the Notes to and forming part of the accounts.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30 JUNE 2024

	12 months to 30 June 2024 (\$)	12 months to 30 June 2023 (\$)
Cash flows from operating activities		
Cash receipts from customers	10,250,187	13,379,567
Cash paid to supplier and employees	(12,112,887)	(14,185,707)
Net cash from operating activities	(1,862,700)	(806,140)
Cash flows from investing activities		
Purchase of property and equipment	(6,154)	(25,893)
Decrease (increase) in investments / investment income	3,187,282	(937,181)
Net cash from investing activities	3,181,128	(963,074)
Cash flows from financing activities		
Net cash from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	1,318,428	(1,769,214)
Cash and cash equivalents at beginning of period	1,063,272	2,832,486
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,381,700	1,063,272

The Statement of Cash Flows should be read in conjunction with the Notes to and forming part of the accounts.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the ACFID Code of Conduct and the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. For further information on the Code please refer to the ACFID website at www.acfid.asn.au.

The financial statements, except for cash flow information have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue by the directors on 17 October 2024.

(a) Revenue recognition

The company when assessing revenue and other income applies AASB 1058 Income of Not-for-Profit Entities. AASB 1058 requires the consolidated entity to assess which standard is to apply. The main standards being; AASB 9 Financial instruments, AASB 15 Revenue or AASB 1058 Income of Not-for-Profit Entities.

AASB 1058 Income of Not-for-Profit Entities is recognised on receipt. This is generally applicable for fundraising income.

Revenue from contracts

Contracts that meet the definition of Financial Instruments such as where they contain termination for convenience clauses are recognise revenue as the company spends, or has provided the services depending on the terms on the contract.

AASB 15 Contracts

When the company receives operating grant revenue or donations, it assesses whether the contract is enforceable and has sufficient specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the company identifies each performance obligation relating to the grant, recognises a contract liability for these obligations and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations the company either recognises the asset received in accordance with the requirements of other applicable accounting standards, recognises related amounts or recognises income immediately in profit and 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 company recognises income in profit and loss when or as it satisfies its obligations under the contract.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. Revenue is recognised for these items as follows:

Grants and donations

Contributed assets

If the company receives assets from the government and other parties for nil or nominal consideration in order to further its objectives, these assets would be recognised in accordance with the recognition requirement of other applicable standards (AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the company recognises related amounts (being contribution from owners, lease liabilities, financial instruments, revenue or contract liabilities arising from a contract with a customer).

The company recognises the income immediately in profit and loss the difference between the initial carrying amount and the asset and the related amount.

Investment income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend and distribution income is recognised when the right to receive the distribution has been established. Investment income or loss is recognised in the statement of profit or loss and other comprehensive income.

Other income

Other revenue is recognised when the right to receive the revenue has been established.

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

(b) Property, plant and equipment

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

Land and buildings

Freehold land and buildings are measured on the fair value basis. Fair value is determined on the basis of an independent valuation prepared by external valuers on a periodic basis based on capitalisation of net income.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Depreciation on assets is calculated to allocate their cost, net of their residual values, over their estimated useful lives.



Residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each reporting date.

The carrying amount of an asset is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(c) Income tax

No provision for income tax has been made as the company is exempt from income tax under Division 50 of the Income tax Assessment Act 1997.

(d) Value of Volunteers

The value of services provided by volunteers is not brought to account in revenue or expenses because of the practical difficulties involved in recording and valuing those services except for volunteer services for people who have been deployed to overseas countries for one project, that would have required paid services for the project to go ahead.

(e) Leases

Leases are recognised under Accounting Standard AASB 16: Leases. Applicable leases whether finance or operating in nature are to be recognised on the statement of financial position as liabilities with corresponding right-of-use assets. These leases are measured at their net present values and include future lease payments under an option where that option is reasonably expected to be taken up. The leases are amortised on a straight-line basis over the term of the lease. For operating leases that do not need to meet the requirements under this standard being leases that are less than 12 months or of minor values, and where substantially all the risks and benefits remain with the lessor, these are recognised as expenses over the term of the lease.

(f) Financial instruments

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

The Companies financial assets have been measured at fair value through profit or loss. That is the fair value movements are recognised in profit or loss.

(g) 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 to sell 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 immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash flows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is debited 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 same class of asset.

(h) Cash and cash equivalents

Cash and cash equivalents includes 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.

(i) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees up to the end of the reporting date. Employee benefits that are expected to be settled within 12 months 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.

(j) Trade and other receivables

Trade receivables and other debtors are recognised at fair value less provision for impairment. Trade receivables are due for settlement based on normal terms of credit from the date of invoice.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount of the asset and the total of estimated future cash flows. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

(k) Non-current assets or disposal groups classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through



a sale transaction rather than continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal.

For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

Non-current assets classified as held for sale are presented separately on the face of the statement of the financial position in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of statement of financial position in current liabilities.

(l) 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 Tax 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 the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows included in receipts from customers or payments to suppliers.

(m) Trade and other payables

Trade and other payables represent 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 amounts normally paid within 30 days of recognition of the liability.

(n) Provisions

Provisions are recognised when the company 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.

(o) Comparative figures

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

(p) 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 based on current trends and economic data, obtained both externally and internally within the company.

The judgements and estimates for land and buildings at fair value, is based on independent valuations completed at least every three years. The last valuation was completed in March 2024.

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(q) New and Amended Accounting Policies

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: CASH AND CASH EQUIVALENTS

	30 June 2024	30 June 2023
Cash on hand	3,302	3,763
Cash in bank	2,302,567	983,677
Term Deposits	75,832	75,832
	2,381,700	1,063,272

NOTE 3: TRADE AND OTHER RECEIVABLES

	30 June 2024	30 June 2023
Advances	76,973	101,765
GST Paid	32,868	30,089
Prepayments	644,681	123,350
Trade receivables	1,198,514	505,813
	1,953,035	761,016

NOTE 4: OTHER ASSETS

	30 June 2024	30 June 2023
Receivable from NCCA Ltd	4,103	31,482
	4,103	31,482

NOTE 5: HELD FOR SALE

	30 June 2024	30 June 2023
Level 6 West Tower (Melbourne)	1,100,000	1,400,000
	1,100,000	1,400,000

The held for sale value has been based on latest advise from the selling agent.



NOTE 6: OTHER FINANCIAL ASSETS

	30 June 2024	30 June 2023
Investments with Australian Ethical	3,217,590	5,173,207
Investments with JBWere	2,291,023	3,522,687
	5,508,612	8,695,894

Fair value is level 1, based on latest market price.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	30 June 2024	30 June 2023
Level 7 Kent St (Sydney)*	2,427,502	2,299,739
Bldg Improv, Computer & Office Furnitures		
Cost	1,627,193	1,655,359
Accumulated Depreciation	(1,406,938)	(1,392,477)
	220,255	262,882
	2,647,757	2,562,621

*The company owns 51.1% of the property.

	Sydney Property	Bldg Improv, Computer & Office Furnitures	Total
Opening Balance, July 1 2023	2,299,739	262,882	2,562,621
Additions	-	6,154	6,154
Depreciation	-	(48,781)	(48,781)
Property Revaluation	127,763		127,763
Closing Balance, June 30 2024	2,427,502	220,255	2,647,757

NOTE 8: TRADE AND OTHER PAYABLES

	30 June 2024	30 June 2023
Trade Creditors	300,565	1,145,064
Accruals on Project Funds	26,212	52,580
Payroll Liabilities	55,769	158,619
GST Collected	90,909	-
	473,456	1,356,263

NOTE 9: CONTRACT LIABILITIES

	30 June 2024	30 June 2023
Institutional Income in Advance	2,478,461	1,652,628

NOTE 10: EMPLOYEE ENTITLEMENTS

	30 June 2024	30 June 2023
Provision for Annual Leave	424,213	651,786
Provision for Long Service Leave (Current)	110,621	-
	534,835	651,786
Provision for Long Service Leave (Non Current)	-	253,073
	-	253,073

NOTE 11: RESERVES

	30 June 2024	30 June 2023
Refugee Reserves	1,901,467	1,901,467
Property Reserves	1,760,898	1,826,232
Bequests	1,748,593	2,127,510
Program Reserves	444,251	-
Sydney Property	2,427,502	2,299,739
Melbourne Property	1,100,000	1,400,000
	9,382,711	9,554,948

Refugee Reserves were from Strathfield Home bed license proceeds for future refugee programs.

Property Reserves were the value of funds realized from sale of land and building and costs that relate to land and building are used from that fund.

Bequests are bequests and legacies which have been left to Act for Peace without instruction on how the funds are to be used or left for the ongoing operations of Act for Peace.

Program Reserves are funds that were raised for a general program or specific purpose in one financial year but are to be allocated and spent on programs within the following financial year.

Sydney and Melbourne properties are the actual net fair value movement between cost and fair value.

NOTE 12: PROGRAMS

	30 June 2024	30 June 2023
Africa	946,826	979,134
Asia	2,140,011	3,067,277
Pacific	857,996	1,572,474
Middle East	364,123	765,487
Global	292,762	212,037
Emergencies**	447,421	1,235,311
	5,049,139	7,831,720

**Emergency response funds include multiple regions.



NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

	30 June 2024	30 June 2023
Any person or persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or non-executive) of that entity, is considered key management personnel (KMP)		
The total of remuneration paid to KMP of the company during the year is as follows	1,124,903	976,843

NOTE 14: EMPLOYEE BENEFITS AND SUPERANNUATION

	30 June 2024	30 June 2023
The total of benefits and superannuation paid to employees	3,714,573	3,819,609

NOTE 15: REMUNERATION OF AUDITORS

	30 June 2024	30 June 2023
During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:		
Audit services – BDO Audit Pty Ltd		
Audit of the financial statements	18,000	17,000

NOTE 16: CONTINGENCIES

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

NOTE 17: RELATED PARTY TRANSACTIONS

	30 June 2024	30 June 2023
Grant to NCCA Ltd for Pacific Church Partnership Advisory Network (PCPAN) Support	498,348	318,835
Membership fee paid to Refugee Council of Australia whose Ambassador (Oliver Slewa) was a Director of AfP Ltd	-	1,227
Business Service Fees charge to NCCA Ltd	16,359	25,000
Office Rental paid to NCCA Ltd	7,574	30,297
Payments to related parties	522,281	375,359
NCCA Refugee Support Grant to AfP for GAZA Emergency Appeal	100,000	-
NCCA Support to FY25 SED Work	250,000	-
Receipts received from related parties	350,000	-
Assets associated with related parties		
Investment with Australian Ethical Investment Ltd – a director of AfP Ltd, Sam Richards, is the CEO of one of their shareholders (Brightlight Impact Advisor)	3,217,590	5,173,207

There are no receivables, payables or loans with related parties at year end.

NOTE 18: EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 19: FUNDRAISING APPEALS

Below is additional information furnished under the Charitable Fundraising Act 1991 (NSW) and the Office Charities Fundraising Authority Conditions;

Application of funds for charitable purpose

During the year the company used the net surplus of funds from fundraising for supporting emergency response, sustainable development and advocacy programs in over 18 countries to increase safety, justice and dignity for conflict and disaster affected communities, and supporting the operations of the company.

NOTE 20: REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Act for Peace Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 7 379 Kent Street Sydney NSW 2000.

NOTE 21: TRADERS

The company has not used traders during financial years ending 30 June 2024 and 30 June 2023.



Directors' declaration

In accordance with a resolution of the Directors, the Directors of Act for Peace Ltd declare that:

- a) the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

We also report that:

- d) the financial statements show a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2024 as required by the Charitable Fundraising Act 1991;
- e) the accounting and associated records of Act for Peace Ltd have been kept in accordance with the Charitable Fundraising Act 1991 and the Regulations for the year ended 30 June 2024;
- f) money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulation; and
- g) this declaration is made in accordance with a resolution of the directors and is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

For and on behalf of the Board

Leigh Cleave (Chair, Board of Directors)

Paul Nichols (Treasurer)

Dated this 17th day of October, 2024.



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Australia

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF ACT FOR PEACE LTD

As lead auditor of Act for Peace Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Leah Russell
Director

BDO Audit Pty Ltd

Level 11/1 Margaret St, Sydney NSW 2000

17 October 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Act for Peace Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Act for Peace Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2024, 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 report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Act for Peace Ltd, 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 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 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 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.

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Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

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A handwritten signature in black ink, appearing to read 'Leah Russell'.

Leah Russell
Director

Sydney, 21 October 2024

Cover image: Konjit* with her youngest son at her home. She is a project participant of the Tesfa “Hope” project that uses a ‘Graduating out of Poverty’ approach implemented by Act for Peace local partner organisation Ethiopian Orthodox Church – Development and Inter-Church Aid Commission (EOC-DICAC). Photo: Genaye Eshetu / Act for Peace

*Name changed for safety reasons

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