

C3 CHURCH MONASH INCORPORATED
ABN 73 794 432 277

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

DECLARATION BY THE EXECUTIVE COMMITTEE

The Executive Committee of the Church declare that the financial statements:

1. Give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Church in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. There are reasonable grounds to believe that the Church will be able to pay its debts as and when they become due and payable.
3. Satisfy the requirements of the *Australian Charities and Not-for-profit Commission Act 2012* and Australian Charities and Not-for-profit Commission Regulations 2022.

This declaration is made in accordance with subsection 60.15(2a) of the Australian Charities and Not-for-profit Commission Regulations 2022.

Chair



Vice Chair



3 November 2025



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**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 60.40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE
EXECUTIVE COMMITTEE OF THE C3 CHURCH MONASH INCORPORATED**

I declare that, to the best of my knowledge and belief, during the year ended
30 June 2025 there have been:

- (a) no contraventions of the auditors' independence requirements as set out in
the *Australian Charities and Not-for-profits Commission Act 2012* in relation
to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation
to the audit.

AccountAbility

Anthony Wilson
Registered Company Auditor
Canberra, ACT
3 November 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
INCOME			
Trading income	2	700,649	547,391
Courses income		-	280
Ministry income		-	770
Other revenue	3	188,828	58,703
Building Fund income		107,784	142,459
Less cost of sales		-	-
Total income		997,261	749,603
EXPENSES			
Staff expenses		301,708	327,137
Missions		54,065	53,557
PLT & ACT Pastors Day		625	1,445
Courses expense		-	379
Visiting Ministry expenses		3,757	8,425
Ministry expenses		10,612	10,803
Service expenses		7,355	7,387
Administration expenses		52,381	56,004
Equipment		1,152	630
Occupancy		54,144	55,593
Other expenses		5,441	3,645
Depreciation		114,787	116,342
Building Fund expenses	5	43,803	63,252
Total expenses		649,832	704,599
Surplus from operating activities		347,429	45,004
<i>Other comprehensive income</i>		-	-
Total comprehensive income for the year		347,429	45,004

The accompanying notes form part of these financial statements

C3 CHURCH MONASH INCORPORATED
ABN 73 794 432 277

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTE	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,022,219	736,306
Trade and other receivables		13,939	11,780
Other assets – prepaid expenses		7,195	-
		1,043,353	748,086
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,738,870	4,796,600
		4,738,870	4,796,600
		5,782,223	5,544,686
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	27,878	11,702
Borrowings	9	136,752	136,752
Provisions	10	26,673	22,651
		191,304	171,105
TOTAL CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	9	729,861	859,952
		729,861	859,952
		921,165	1,031,057
TOTAL LIABILITIES			
		4,861,058	4,513,629
NET ASSETS			
EQUITY			
Retained earnings		2,531,874	2,184,445
Asset revaluation reserve		2,329,184	2,329,184
		4,861,058	4,513,629
TOTAL EQUITY			

The accompanying notes form part of these financial statements

C3 CHURCH MONASH INCORPORATED
ABN 73 794 432 277

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Asset revaluation reserve	Retained earnings	Total
	\$	\$	\$
Balance at 1 July 2023	2,329,184	2,139,441	4,468,625
Operating surplus for the year	-	45,004	45,004
Other comprehensive income	-	-	-
Transfers between reserves	-	-	-
Balance at 30 June 2024	2,329,184	2,184,445	4,513,629
Operating surplus for the year	-	347,429	347,429
Other comprehensive income	-	-	-
Transfers between reserves	-	-	-
Balance at 30 June 2025	2,329,184	2,530,984	4,861,058

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and others		995,099	747,310
Payments to suppliers and employees		(522,041)	(606,707)
Interest & investment income		3	17
		995,099	747,310
Net cash generated by/(used in) operating activities	11	473,061	140,620
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(57,056)	(32,836)
		(57,056)	(32,836)
Net cash generated by/(used in) investing activities		(57,056)	(32,836)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(130,091)	(89,908)
		(130,091)	(89,908)
Net cash generated by/(used in) financing activities		(130,091)	(89,908)
<i>Net increase/(decrease) in cash held</i>		285,913	17,876
Cash at beginning of the financial year		736,306	718,430
Cash at end of the financial year	6	1,022,219	736,306

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is for C3 Church Monash Incorporated as an individual entity, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profit Commission Act 2012*.

The Church is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report, except for the cash flow information, has been prepared on an accruals basis and is 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.

Accounting Policies

(a) Revenue

Revenue recognised under AASB 15 is measured at the amount which the Church expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the entity satisfies performance obligations by transferring the promised goods or services to its customers.

If the entity satisfies a performance obligation before it receives the consideration, the entity recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Any income billed but not received at year end is recorded as part of trade receivables. Amounts unbilled and accrued at year end are recognised as contract assets and recorded as part of accrued income. When income is received prior to the provision of services, a contract liability is recognised in the statement of financial position as unearned income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLCY INFORMATION (Continued)

(b) Taxation

No provision for income tax has been raised as the entity is exempt from income tax under Division 50-5 of the *Income Tax Assessment Act 1997*.

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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of financial position are shown inclusive of GST.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(c) Employee benefits

Provision is made for the Church's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year are measured at the net present value.

The Church's obligations for long term employee benefits are presented as non-current employee provisions on the Statement of financial position, except where the Church 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 provisions.

(d) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLCY INFORMATION (Continued)

(f) Property, plant and equipment

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

Land and buildings

Land and buildings are carried at cost or fair value based on periodic, but at least on a five yearly cycle, valuations by external independent valuers, less accumulated depreciation and impairment losses where applicable. In periods when the land and buildings are not subject to an independent valuation, the committee members conduct internal valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading 'change in fair value of land and buildings'. All other decreases are recognised in profit and loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee 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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

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

Depreciation and amortisation

The depreciable amount of all fixed and intangible assets are depreciated or amortised 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLCY INFORMATION (Continued)

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 – 10.0%
Plant and equipment	10.0 – 100.0%

The assets' residual values and useful lives are reviewed by Committee, and adjusted if appropriate, at each reporting date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(g) Leases

At inception of a contract, the Church assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the entity the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the Church recognises a right-of-use asset (lease asset) and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Church is reasonably certain to exercise and incorporate the Church's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as an expense as incurred in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 1. MATERIAL ACCOUNTING POLCY INFORMATION (Continued)

(h) Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Church commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Financial assets

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.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLCY INFORMATION (Continued)

(h) Financial instruments (Continued)

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Church may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Church may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Church may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The entity recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the entity's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(i) Comparative figures

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLCY INFORMATION (Continued)

(j) Impairment of tangible and intangible assets

At each reporting date, Committee reviews the carrying values of its tangible 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 value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

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

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

(k) Critical accounting estimates and judgements

The Committee evaluate estimates and judgements incorporated in to the financial report 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 Church.

Key estimates – Impairment

The Church assesses impairment at each reporting date by evaluating conditions specific to the Church that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(l) Application of new accounting standards

The Church has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Church in either the current or prior financial reporting periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
NOTE 2. TRADING INCOME		
Tithes and offerings	700,048	547,241
PLT and ACT Pastors Day	600	150
	700,648	547,391
NOTE 3. OTHER REVENUE		
Building hire	27,846	28,853
Refund of franking credits	160,024	18,666
Interest	3	17
Miscellaneous	955	11,167
	188,828	58,703
NOTE 5. BUILDING FUND EXPENSES		
Loan interest	17,310	35,368
Repairs and maintenance	9,961	6,249
Insurance	15,190	20,405
Other	1,341	1,230
	43,803	63,252
NOTE 6. CASH ON HAND AND AT BANK		
Cash at bank	1,021,682	735,768
Cash on hand	537	538
	1,022,219	736,306

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7. NON-CURRENT ASSETS

	Building and improvements	Audio Visual Equipment	Computer Equipment	Furniture & Fittings	Office Equipment	Low Value Equipment	TOTAL
	\$		\$	\$	\$		\$
Opening cost	4,885,227	319,789	22,990	191,223	41,001	18,632	5,478,863
Less: Accumulated depreciation	(219,000)	(232,507)	(17,482)	(154,352)	(40,290)	(18,632)	(682,263)
Opening written down value	4,666,227	87,283	5,508	36,871	711	-	4,796,600
Additions	25,789	-	-	29,946	-	1,322	57,056
Revaluation recognised in other comprehensive income	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Depreciation	(73,000)	(28,385)	(5,508)	(6,329)	(244)	(1,322)	(114,787)
Writeback on disposal	-	-	-	-	-	-	-
Closing cost	4,911,016	319,789	22,990	221,170	41,001	19,954	5,535,920
Less: Accumulated depreciation	(292,000)	(260,891)	(22,990)	(160,681)	(40,533)	(19,954)	(797,050)
Closing written down value	4,619,016	58,898	-	60,489	467	-	4,738,870

A formal valuation of Buildings and Improvements has been undertaken by the certified practising valuers, Martin Elliot and Greg Cummins from Knight Frank as at 24 June 2021. The Executive Committee have determined that the valuation obtained represents the fair value of the Building and Improvements as at 30 June 2025.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
NOTE 8. TRADE AND OTHER PAYABLES		
Trade creditors	15,923	10,654
Credit cards	2,545	(2,113)
Superannuation payable	2,525	2,726
Amounts payable to the ATO	44	(4,008)
Unused pastoral benefits	6,841	4,443
	27,878	11,702

NOTE 9. BORROWINGS

<i>Current</i>		
Mortgage	136,752	136,752
	136,752	136,752
 <i>Non-current</i>		
Mortgage	729,861	859,952
	729,861	859,952
	866,613	996,704

NOTE 10. PROVISIONS

Analysis of total provision

	Long Service Leave	Annual Leave
Provisions		
Opening balance as at 1 July 2024	8,726	13,925
Net movement in balance	2,028	1,992
	10,756	15,917
<i>Current</i>	10,756	15,917
<i>Non-current</i>	-	-
	10,756	15,917

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

		2025		2024
		\$		\$
NOTE 11. CASH FLOW RECONCILIATION				
<i>Cash as per:</i>				
Statement of financial position	6	1,022,219		736,306
Statement of cash flows		1,022,219		736,306
 <i>Reconciliation of surplus/(deficit) from operating activities to net cash provided by / (used in) operating activities</i>				
Surplus from ordinary activities		347,430		45,004
 <i>Adjustments for non-cash & other items</i>				
Depreciation		114,787		116,342
Other non-cash adjustments		-		(34)
 <i>Movements in assets and liabilities</i>				
Decrease/(increase) in receivables		(2,158)		(2,276)
Decrease/(increase) in prepayments		(7,195)		-
Increase/(decrease) in creditors		16,178		(23,378)
Increase/(decrease) in employee provisions		4,020		4,944
		473,061		140,620

NOTE 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Church's financial instruments consist mainly of deposits with banks, local money market instruments, short and long term investments, accounts receivable and payable.

The totals for each category have been presented above and are measured in accordance with applicable Australian Accounting Standards as detailed in the accounting policies detailed at Note 1.

Specific financial risk exposures and management

The main risks the Church is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Church.

The Church does not have any material credit risk exposure as its major source of revenue is the receipt of subscriptions, funding for specific activities and Government funding.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets (net of any provision) are presented in the Statement of Financial Position. Trade and other receivables that are neither past due or impaired are considered to be of high credit.

The Church has no significant concentration of credit risk exposure to any single counterparty.

Credit risk related to balances with banks and other financial institutions are managed in accordance with Church policy and is monitored by the Committee.

Liquidity risk

Liquidity risk arises from the possibility that the Church might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Church manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to operational, investing and financing activities;
- Managing credit risk related to financial assets;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profiles of financial assets.

Market risk

Market risk arises from the following:

- Interest rate risk – where a future change in interest rates will affect future cash flows or the fair value of the fixed asset; and
- Price risk – where a change in market prices of securities affect the future cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Net fair values

Fair values are those amounts at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair values of financial assets and liabilities are the same as the net carrying values presented in the Statement of financial position.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cashflow analysis and other valuation techniques commonly used by market participants. Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Church. Most of these instruments which are carried at amortised cost (i.e. trade receivables and borrowings) are to be held until maturity and the net fair value figures calculated bear little relevance to the Church.

NOTE 13. EVENTS AFTER THE BALANCE DATE

There have not been any matter or circumstance that has arisen since the end of the financial year which has significantly affected, or may significantly affect, the operations of the Church or the results of those operations, or the state of the Church in future financial years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 14. CONTINGENT ASSETS AND LIABILITIES

The Executive Committee believe there are no contingent liabilities or assets as at 30 June 2025 which require disclosure in the financial statements.

NOTE 15. KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the Church directly or indirectly.

Members of the Executive Committee are not remunerated for undertaking this role.

The total remuneration paid to other key management personnel of the Association is \$114,030 (2024: \$109,600).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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

NOTE 16. CAPITAL MANAGEMENT

The Committee controls the capital of the Church to ensure that adequate cash flows are generated to fund operations. The Committee is responsible for the overall risk management strategy.

The Church's capital consists of financial liabilities, supported by financial assets.

The Committee effectively manages the Church's capital by assessing the Church's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

The Church does not have a formal policy on capital management and gearing ratios.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 17. STATUTORY INFORMATION

The registered office for the Church is:

C3 Church Monash Incorporated
184 Clive Steele Avenue
Monash ACT 2904.

NOTE 18. SEGMENT INFORMATION

The Church operates in a single business segment and principally in the Australian Capital Territory.

NOTE 19. MEMBERS OF EXECUTIVE COMMITTEE

The members of Executive Committee either through the year or at the date of this report are:

- Andrew Kingston
- Ben Aiken
- Joel Quigley
- Ben Rundle
- James Edwards.



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INDEPENDENT AUDITOR'S REPORT TO THE C3 CHURCH MONASH INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the C3 Church Monash Incorporated (the *Church*), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, 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 material accounting policy information, and the declaration by the Executive Committee.

In my opinion the financial report of the C3 Church Monash Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Church's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Church in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the *Code*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Executive Committee for the Financial Report

The Executive Committee of the Church is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Executive Committee 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, the Executive Committee is responsible for assessing the Church'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 Executive Committee either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

The Executive Committee is responsible for the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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.

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

I 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 my 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 Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Church.

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

I communicate with the Church regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including when considered necessary any significant deficiencies in internal control that I identify during my audit.

AccountAbility



Anthony Wilson
Registered Company Auditor
Canberra, ACT
3 November 2025