



ACCET

Australian church of Christ Evangelistic Trust

Annual Report



Australian church of Christ
Evangelistic Trust
ABN 18 064 594 371

Published
October 2024

2023 – 2024

2024 Annual report

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Yearly Highlights

The Trust had another blessed year in 2023 - 2024. The capital balance increased and the largest annual grant paid amount was the largest in ACCET's history. The annual return on the investments increased to 9.2%pa. Donations were well down on the previous couple of years, and historically was the lowest annual donation in the Trust's history. However, at the time of writing, some very generous donations were gifted to ACCET to support evangelistic work in Australia. These donations will appear in the 2024-2025 accounts.

This year saw the addition of a seventh Trustee, Peter Amos from Queensland. Peter is a wonderful addition and blessing to Board. During the financial year, 6 Board Meetings were held: 7 August 2023; 9 October 2023; 3 December 2022; 5 February 2024; 18 March 2024; and 10 June 2024. Two Trustee sub-committees exist, that report into the full Board. These are the *Investment Sub-Committee* and the *Trustee Nomination Sub-Committee*. Each of these sub-committees meet from time to time.

ACCET remains in good shape as it passed the 20 year anniversary on 27 November 2023. The Trustees are so thankful for the individuals and congregations that have donated money over the years. The Trustees work hard to ensure that the donations are soundly invested so that they generate income for grants year after year.

As at 30 June 2024 the asset mix is:

- ❑ 8.7% in cash, being \$125,438.
- ❑ 9.2% in direct share holding of a listed investment company, being \$132,068.
- ❑ 8.7% in an Australian shares index fund, being \$124,712.
- ❑ 73.5% in a multi asset growth fund, being \$1,058,536

The inception* summary is as follows:

Donations	\$1,320,799
ADD Investment Earnings	\$ 434,500
ADD Net Capital Gains (unrealised)	\$ 150,924
ADD Equity, GST Refunds	\$ 208
LESS Operating Expenses	\$ 103,782
SUB TOTAL	\$1,802,649
LESS Grants Provided	\$ 361,850
CAPITAL RETAINED	\$1,440,799

[*Period covered from 27/11/2003 to 30/06/2024]

How ACCET Works

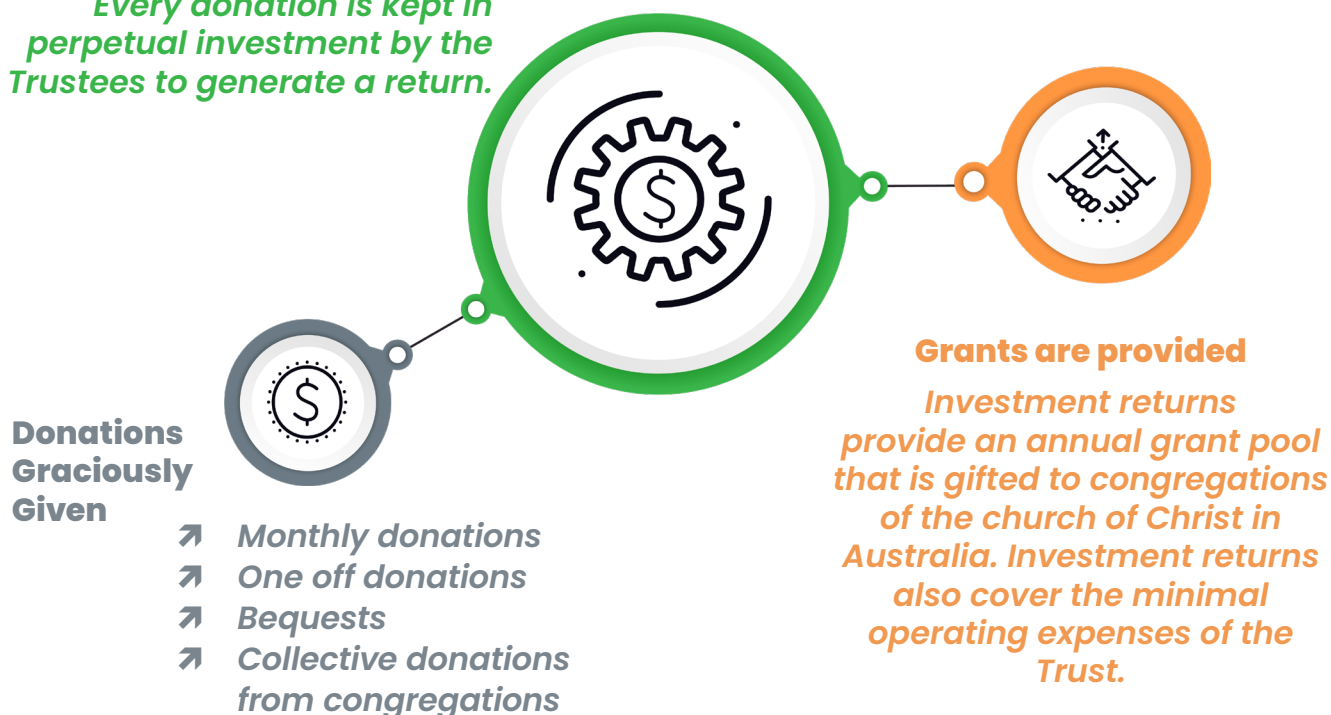
ACCET exists to provide a continual source of gifted funds that can be easily accessed by congregations of the church of Christ in Australia.

ACCET was established by a small group of Christians in 2003 and is currently overseen by 7 Trustees from 3 different states and 5 different congregations. ACCET has provided 103 grants to 24 different congregations.

The Gift That Keeps On Giving

All Donations Invested

Every donation is kept in perpetual investment by the Trustees to generate a return.



The best place to find out more information on ACCET is to go to <https://accet.org.au>



2023 - 2024

Numbers at a Glance

\$49.5K

Paid in Grants

Total paid for 12 months being
1/7/23 to 30/6/24

\$6.6K

Received in Donations

Donations received in 12 month
period being 1/7/23 to 30/6/24

\$72.6K

Current Year Surplus

Operating surplus achieved from
1/7/23 to 30/6/24

\$1.44M

Trust Capital

Balance as at 30 June 2024

\$10K

Operating Expenses

Being 0.69% of Trust Capital

9.2%pa

Investment Earnings

Includes all interest, dividends,
distributions and unrealised capital
gains.

Balance Sheet

Australian church of Christ Evangelistic Trust Balance Sheet as at 30 June 2024 [all amounts in dollars]

	2024	2023	Change
Current Assets			
ACCET Bank Accounts	19,118	38,681	-51%
ACOCET Nominees Bank Accounts	106	311,340	-100%
Total Cash	19,224	350,021	-95%
Managed Fund Multi Asset Growth	1,058,536	780,498	+36%
Managed Fund AUS Share Index	124,712	111,529	+12%
Direct Share Holdings on ASX	132,068	126,079	+5%
Managed Fund Cash Reserve	106,214	0	N/A
Total Investments	1,421,530	1,018,106	+40%
GST Refund Pending	45	5	+800%
Total Assets	1,440,799	1,368,133	+5%
Total Liabilities	-	-	-
Equity			
Shareholder Capital	7	6	+17%
Retained Earnings	1,368,127	1,282,464	+7%
Current Year Surplus/Deficit	72,666	85,663	-15%
Total Equity	1,440,799	1,368,133	+5%

\$1,440,799

2024 Trust Capital

+5% ▲

Increase on 2023

Profit & Loss Statement

Australian church of Christ Evangelistic Trust Profit & Loss for year ending 30 June 2024 [all amounts in dollars]

	2024	2023	Change
Income			
Donations	6,630	51,254	-87%
Interest Income	2,066	3,308	-38%
Managed Fund Distributions	47,910	32,826	+46%
Dividends	4,588	4,347	+6%
Total Income	61,195	91,736	-33%
Expenses			
Management Fees	8,160	8,160	0
Internet & Domain Name	215	306	-30%
Printing	785	339	+132%
Bank Fees	20	20	0
Legal & Accounting	209	231	-10%
Rounding	1	-	0
Postage	565	283	+100%
Total Expenses	9,954	9,338	+7%
Operating Profit	51,241	82,397	-38%
Add Other Income			
Net Unrealised Capital Gains	61,926	38,766	+60%
Deduct Grants Paid			
Grants Provided	49,500	35,500	+39%
Net Surplus/Deficit	72,666	85,663	-15%

\$72,666

2024 Surplus

-15% ▼

Decrease on 2023



ACCET

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For further information please go to
<https://accet.org.au>

Write to us as at
enquiries@accet.org.au

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10/2024