Seventh-day Adventist Church (Greater Sydney Conference) Trust

Financial Statements

For the Year Ended 31 December 2025

Seventh-day Adventist Church (Greater Sydney Conference) Trust

For the Year Ended 31 December 2025

CONTENTS

Seventh-day Adventist Church (Greater Sydney Conference) Trust

Comprehensive Income Statement

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Revenue recognised under AASB 15			
Adventist Book Centre revenue			
Sales revenue		**511,133**	671,921
Cost of sales		**(382,011)**	(457,883)
Gross earnings		**129,122**	214,038
Crosslands Youth and Convention Centre		**693,980**	669,698
Ministry income		**654,962**	256,483
Big camp income		**84,162**	58,493
Revenue from services provided	6	**2,880,669**	2,593,631
Other revenue		**45,538**	5,290
Total revenue recognised under AASB 15		**4,488,433**	3,797,633
Revenue recognised under AASB 1058			
Retained tithe	7	**13,369,585**	13,077,735
Offerings & donations	8	**317,570**	1,751,124
Appropriations	9	**1,637,849**	2,381,894
Ministry income		**19,839**	25,457
Other revenue		**-**	92,564
Total revenue recognised under AASB 1058		**15,344,843**	17,328,774
Revenue - investment	5	**438,162**	403,838
(Loss) / Gain on disposal of assets	15.1.	**(308)**	1,000
Total revenue		**20,271,130**	21,531,245
Administrative expense	10	**(3,916,866)**	(4,047,297)
Ministry expense	11	**(2,512,455)**	(3,131,068)
Field expense	12	**(12,557,533)**	(12,606,532)
Evangelism expense	13	**(668,857)**	(571,793)
Crosslands Youth and Convention Centre expense	14	**(818,228)**	(778,681)
Big camp expense		**(279,962)**	(249,586)
Adventist Book Centre expense		**(493,620)**	(605,220)
Finance costs	5	**(3,502)**	(3,386)
Other expense		**(13,899)**	-
Total expense		**(21,264,922)**	(21,993,563)
Surplus/(deficit) before income tax		**(993,792)**	(462,318)

The financial statements should be read in conjunction with the accompanying notes.

Seventh-day Adventist Church (Greater Sydney Conference) Trust

Comprehensive Income Statement

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Income tax	4	**-**	-
Net surplus/(deficit)		**(993,792)**	(462,318)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**(993,792)**	(462,318)

The financial statements should be read in conjunction with the accompanying notes.

Seventh-day Adventist Church (Greater Sydney Conference) Trust

Balance Sheet

As at 31 December 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	16	**8,347,767**	7,561,987
Cash held for agency	17	**184,924**	160,151
Trade and other receivables	18	**3,898,433**	3,708,056
Inventories	19	**145,942**	242,968
Other current assets	20	**866,952**	593,858
Total current assets		**13,444,018**	12,267,020
Non-current assets			
Trade and other receivables	18	**341,612**	399,482
Right-of-use assets	21	**35,468**	34,623
Plant and equipment	22	**400,845**	433,429
Intangible assets	23	**1,688**	5,358
Total non-current assets		**779,613**	872,892
TOTAL ASSETS		**14,223,631**	13,139,912
LIABILITIES			
Current liabilities			
Trade and other payables	24	**4,081,563**	1,716,502
Lease liabilities	25	**36,517**	35,275
Short-term provisions	26	**5,643,870**	5,945,713
Other current liabilities	27	**362,193**	389,581
Total current liabilities		**10,124,143**	8,087,071
Non-current liabilities			
Long-term provisions	26	**229,228**	188,789
Total non-current liabilities		**229,228**	188,789
TOTAL LIABILITIES		**10,353,371**	8,275,860
NET ASSETS		**3,870,260**	4,864,052
EQUITY			
Reserves	28	**164,233**	164,233
Denominational equity	29	**3,706,027**	4,699,819
TOTAL EQUITY		**3,870,260**	4,864,052

The financial statements should be read in conjunction with the accompanying notes.

Seventh-day Adventist Church (Greater Sydney Conference) Trust

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Denominational Equity	Fixed Asset Replacement Reserve	Total
	$	$	$
Balance at 1 January 2025	**4,699,820**	**164,233**	**4,864,053**
Total comprehensive income for the year	**(993,792)**	**-**	**(993,792)**
Balance at 31 December 2025	**3,706,028**	**164,233**	**3,870,261**

	Denominational Equity	Fixed Asset Replacement Reserve	Total
	$	$	$
Balance at 1 January 2024	5,164,806	161,565	5,326,371
Total comprehensive income for the year	(462,318)	-	(462,318)
Transfers to and from reserves	(2,668)	2,668	-
Balance at 31 December 2024	4,699,820	164,233	4,864,053

Seventh-day Adventist Church (Greater Sydney Conference) Trust

Cash Flow Statement

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Cash flows from operating activities:			
Receipts from customers & others		**20,716,252**	22,099,901
Payments to suppliers & employees		**(20,278,295)**	(21,914,640)
Interest received		**438,162**	403,838
Finance costs		**(3,502)**	(3,386)
Net cash (used in) operating activities		**872,617**	585,713
Cash flows from investing activities:			
Proceeds from sale of property, plant & equipment		**(308)**	1,000
Acquisition of property, plant & equipment		**(112,544)**	(146,020)
Net cash (used in) investing activities		**(112,852)**	(145,020)
Cash flows from financing activities:			
Payment of lease liability		**1,242**	(128,620)
Net cash (used in) financing activities		**1,242**	(128,620)
Net cash (used in) provided by other activities		**24,773**	-
Net cash (used in) provided by other activities		**24,773**	-
Net cash increase/(decrease) in cash and cash equivalents		**785,780**	312,073
Cash and cash equivalents at beginning of year		**7,561,987**	7,249,914
Cash and cash equivalents at end of year	16	**8,347,767**	7,561,987

1 General information and scope of activities

The Seventh-day Adventist Church (Greater Sydney Conference) Trust ("the Trust"), a purpose driven trust, reflects the interest of the Greater Sydney Conference of the Seventh-day Adventist Church ("the Conference") in the activities of Seventh-day Adventist Church (Greater Sydney Conference) Limited ("the Company") which is a public company limited by guarantee, incorporated in Australia and responsible for operational activities as delegated by the Executive Committee of the Conference.

The Company was established to facilitate the mission of the Conference and its departments. Its principal activities include:

- Employing all Conference staff including ministers but excluding teachers and aged care workers
- Receipt and disbursement of tithe and offerings
- Crosslands Youth and Convention Centre
- Adventist Book Centre

The financial report is a general purpose financial report prepared in accordance with the requirements of the South Pacific Division working policy, Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

Seventh-day Adventist Church (Greater Sydney Conference) Trust is a not-for-profit entity for the purpose of preparing the financial statements. The Trust does not have public accountability as defined in AASB 1053 Application of Tiers of Australian Accounting Standards.

The financial report is presented in Australian dollars.

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Trustee Company's Board of Directors on 23 June 2026.

2 Change in Accounting Policy

New and amended standards adopted

The Trust has adopted 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 adopting of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Trust in either the current or prior financial reporting periods.

3 Accounting policies

3.1. General information

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

3 Accounting policies (continued)

3.1. General information (continued)

The financial report has been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below. The financial report complies with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

3.2. Basis of preparation

(i) Application of AASB 101

AASB 101 prescribes the contents and structure of the financial statements. The standard allows not-for-profit entities to use more appropriate terminology to describe line items within the financial statements. Accordingly the net result of the financial activities for the period is referred to as a surplus or deficit rather than profit or loss. The standard also allows statements to be given other titles.

Following are further comments about terminology and other matters in the financial report:

Statement of Profit or Loss and Other Comprehensive Income

The term 'Comprehensive Income Statement' continues to be used as the name to describe the Statement of Profit or Loss and Other Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of ‘other comprehensive income’. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity.

The single statement approach has been adopted to the presentation of the Comprehensive Income Statement.

Statement of Financial Position

The term 'Balance Sheet' continues to be used as the name to describe the Statement of Financial Position. The financial position of the entity as at the beginning of a comparative financial year will be included in this statement where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of item.

Statement of Cash Flows

The term 'Cash Flow Statement' continues to be used as the name to describe the Statement of Cash Flows.

3 Accounting policies (continued)

3.3. Going Concern

The financial statements were prepared on a going concern basis.

3.4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call, 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 balance sheet.

3.5. Inventories

Inventories of goods for resale are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

3.6. Financial instruments

Recognition, initial measurement and derecognition

Financial instruments are recognised initially on the date that the Trust becomes party to the contractual provisions of the financial instrument, and 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). Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of 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.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into :

- amortised costs
- Fair Value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

3 Accounting policies (continued)

3.6. Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

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

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Classifications are determined by both:

- The entity's business model for managing the financial asset

- The contractual cash flow characteristics of the financial assets

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Trust's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payment of principal and interest are accounted for at FVPL. All derivative financial instruments fall into the category, except for those designated and effective as hedging instruments, for which the hedging accounting requirements apply.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost, trade receivables and loan commitments that are not measured at fair value through profit or loss.

3 Accounting policies (continued)

3.6. Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

The Trust considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).

‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

‘12-month expected credit losses’ are recognised for the first category while ‘lifetime expected credit losses’ are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Trust 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 Trust uses its historical experience, external indicators and forward-looking

information to calculate the expected credit losses using a provision matrix.

The Trust assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Trust’s financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Trust designated a financial liability at fair value through profit or loss.

3 Accounting policies (continued)

3.6. Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.7. Plant and equipment

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

Items of Plant and Equipment are not capitalised unless their values exceed $1,000 per item or $1,000 per sub-class.

The right-of-use asset is depreciated over the lease term on a straight line basis and is assessed for impairment in accordance with the impairment of assets accounting policy.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets is depreciated on a straight-line basis over their useful lives to the Trust commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Asset	
Plant and Equipment	7% - 50%
Furniture, Fixtures and Fittings	10% - 33.33%
Motor vehicles	15% - 25%
Right-of-use assets	33.33% - 40%

3.8. Impairment of assets

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

3 Accounting policies (continued)

3.8. Impairment of assets (continued)

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs or the depreciable replacement cost thereof.

3.9. 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.

3.10. Employee benefits

Provision is made for the Trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year 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 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 satisfy vesting requirements. Those cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows.

3.11. Finance costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in the comprehensive income statement in the period in which they are incurred.

3.12. Revenue

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 Trust 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

3 Accounting policies (continued)

3.12. Revenue (continued)

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 Trust have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

In cases where there is an "enforceable" contract with a customer with "sufficiently specific" performance obligations, the transaction is accounted for under AASB 15 where income is recognised as or when the performance obligations are satisfied. In all other cases, the transaction is accounted for under AASB 1058 where income is recognised upon receipt.

The recognition of the revenue types are as follows:

Revenue recognised under AASB 15

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

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

Grants are recognised as income when the Trust gains control of the underlying assets.

Grants received on the condition that specified services be delivered, or conditions fulfilled, are considered reciprocal. Reciprocal grants are recognised as income as performance occurs under the grant. Grant funds received in advance of performance are initially recognised as a liability.

Revenue recognised under AASB 1058

Non-reciprocal revenue such as donations, appropriations and grants is disclosed on the Comprehensive Income Statement after revenue earned from the provision of goods and/or services.

Revenue from donations is recognised upon receipt.

Grants are recognised as income when the Trust gains control of the underlying assets.

Non-reciprocal grants are recognised as income when the grant is received or receivable.

3 Accounting policies (continued)

3.12. Revenue (continued)

Conditional grants may be reciprocal or non-reciprocal depending on the terms of the grant.

3.13. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in 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.

3.14. Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Comprehensive Income Statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the Comprehensive Income Statement.

4 Tax

Seventh-day Adventist Church (Greater Sydney Conference) Limited, a Charitable Institution, is endorsed to access the following tax concessions:

Tax concession	From
GST Concession	3 Nov 2003
FBT Rebate	1 Jan 2004
Income Tax Exemption	1 Jan 2004
Payroll Tax Exemption	3 Nov 2003

The Company is not entitled to receive tax deductible funds.

5 Investment income and finance expense

Investment Revenue

	2025	2024
	$	$
Interest from bank	**7,785**	8,270
Cash Management Facility distribution	**430,377**	395,568
Total interest income	**438,162**	403,838

Finance expenses

	2025	2024
	$	$
Interest on obligations under leases	**3,392**	3,386
Total finance expenses	**3,392**	3,386

6 Revenue from services provided

Revenue from services provided - AASB 15

	2025	2024
	$	$
Revenue from services provided	**2,880,669**	2,593,631
	2,880,669	2,593,631

Revenue from services provided is cost recovery income, being recovery of Administrative wages, Chaplain wages and office costs from Seventh-day Adventist Schools (Greater Sydney) Ltd, Seventh-day Adventist Aged Care (Greater Sydney) Ltd companies, chaplain wages for prison ministry, and pastoral and non pastoral wages for some Churches.

7 Retained tithe

	2025	2024
	$	$
Tithe received	**16,785,879**	16,388,549
Less: Tithe percentages to Union Conference		
Tithe percentage fund	**(3,416,294)**	(3,310,814)
	13,369,585	13,077,735

8 Offerings and donations

	2025	2024
	$	$
Education offering	**136,747**	188,111
Evangelism offering	**130,494**	79,285
Health evangelism	**329**	10,757
Legacies and bequests	**50,000**	1,472,971
	317,570	1,751,124

9 Appropriations received

	2025	2024
	$	$
GC, SPD and AUC appropriation - Global mission	**135,473**	53,081
AMN appropriation - literature evangelism	**83,456**	38,405
GSC appropriation - property usage	**1,306,112**	2,221,112
GSC appropriation - Crosslands	**69,058**	-
GSC appropriation - ABC	**43,750**	69,296
	1,637,849	2,381,894

Of the total appropriations received $135,473 (2024 $53,081) was sourced from tithe.

10 Administrative expense

	2025	2024
	$	$
Staff related expenses	**2,229,673**	2,410,013
ADSAFE levy	**85,022**	74,155
Operations expenses	**1,450,513**	1,421,877
Occupancy expenses	**151,658**	141,252
	3,916,866	4,047,297

11 Ministry expense

	2025 $	2024 $
Staff related expenses	**1,838,114**	1,645,751
Operations expenses	**674,341**	1,485,317
	2,512,455	3,131,068

12 Field expense

	2025 $	2024 $
Staff related expenses	**12,366,553**	12,037,532
Operations expenses	**190,980**	569,000
	12,557,533	12,606,532

13 Evangelism expense

	2025 $	2024 $
Conference	**406,361**	205,532
Global mission	**14,389**	105,481
Local church evangelism	**131,527**	179,947
Cycle of evangelism	**116,580**	80,833
	668,857	571,793

14 Crosslands Youth and Convention Centre expense

	2025 $	2024 $
Staff related expenses	**449,634**	436,394
Operations expenses	**368,594**	342,287
	818,228	778,681

15 Other information relevant to operating activities

15.1. Revenue and net gains

	2025	2024
	$	$
Net gain on disposal of plant and equipment	**(308)**	1,000

15.2. Expense

	2025	2024
	$	$
Depreciation of property plant and equipment	**165,278**	153,465
Depreciation of right-of-use assets	**34,623**	126,828
Depreciation of intangible assets	**3,670**	10,769
Fees paid to Auditors		
General Conference Auditing Service Audit fee	**13,062**	8,965

16 Cash and cash equivalents

		2025	2024
		$	$
Cash on hand		**9,940**	3,268
Cash at bank		**352,806**	294,922
Cash Management Facility call deposits		**8,169,945**	7,423,948
Less: Cash held for agency	17	**(184,924)**	(160,151)
		8,347,767	7,561,987

Deposits at call

Included in the deposits at call are funds held with the Cash Management Facility (CCMF). In order to ensure that denominational funds in hand are always fully utilised, the South Pacific Division of the Seventh-day Adventist Church has established Division CCMF Limited to provide facilities for their pooling. Funds deposited in the Cash Management Facility operated by that company are unsecured but are available at call. Distributions, paid quarterly to participating denominational entities, are disclosed together with other investment income received by the Trust.

16 Cash and cash equivalents (continued)

Reconciliation of cash

	2025 $	2024 $
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	**8,347,767**	7,561,987
	8,347,767	7,561,987

17 Cash held for agency

Cash held for agency represents funds held in trust on behalf of third parties, that are set aside for a specific purpose. They are not to be used for the general operations of the Trust. For this reason, they are separated out of cash and cash equivalents.

18 Trade and other receivables

Current

		2025	2024
		$	$
Amounts due from related parties			
Denominational entities		**3,263,864**	2,263,915
Total amounts due from related parties		**3,263,864**	2,263,915
Other			
Local churches		**268,022**	1,152,926
Employees		**17,293**	51,621
Denominational entities		**13,741**	67,185
Loans to employees		**33,000**	34,766
Other receivables		**328,843**	158,723
Expected credit losses	18.1.	**(26,330)**	(21,080)
Total other		**634,569**	1,444,141
		3,898,433	3,708,056

Non-current

		2025	2024
		$	$
Local churches		**442,828**	464,955
Other			
Loans to employees		**65,791**	104,070
Other receivables		**18,312**	18,804
Expected credit losses	18.1.	**(185,319)**	(188,347)
		341,612	399,482

18 Trade and other receivables (continued)

18.1. Impairment of receivables

All of the Trust's trade and other receivables have been reviewed for indicators of impairment. Some local church and employee receivables were found to be impaired, and expected credit losses of $211,649 (2024: $209,426) have been recorded accordingly.

The movement in the expected credit losses can be reconciled as follows:

	2025 $	2024 $
Reconciliation of expected credit losses		
Balance at beginning of the year	**209,426**	210,594
Increase in allowance	**2,223**	(1,168)
Balance at end of the year	**211,649**	209,426

19 Inventories

During July 2025, the entity permanently closed it's Minchinbury ABC store as part of an operational consolidation initiative aimed at improving efficiency and optimising retail operations.

Following the closure, all remaining inventory held at the Minchinbury location was transferred to the Wahroonga store. The consolidated inventory continues to be recognised within total inventory balances at reporting date.

	2025 $	2024 $
ABC Stock	**178,699**	268,572
Departmental stock	**-**	7,153
Writedowns	**(32,757)**	(32,757)
	145,942	242,968

20 Other assets

Current

	2025 $	2024 $
Prepayments	**205,712**	244,009
Accrued income	**661,240**	349,849
	866,952	593,858

21 Right-of-use assets

The Trust as a lessee

The Trust has lease contracts for various items of plant and equipment and buildings used in its operations. Leases of plant and equipment generally have short-term lease terms or leases of low-value assets and buildings generally have lease terms between two and three years.

Right-of-use assets

	2025	2024
	$	$
At Cost	**315,093**	315,093
Accumulated depreciation	**(279,625)**	(280,470)
Total	**35,468**	34,623

Reconciliation of the written down values at the beginning and end of the current and previous financial years are set out below:

Movement in Right-of-use assets

	Lease of office building	Total
	$	$
As at 1 January 2024	**150,643**	**150,643**
Additions	**10,808**	**10,808**
Depreciation expense	**(126,828)**	**(126,828)**
As at 31 December 2024	**34,623**	**34,623**
Additions	**142,718**	**142,718**
Depreciation expense	**(141,873)**	**(141,873)**
As at 31 December 2025	**35,468**	**35,468**

21 Right-of-use assets (continued)

Lease liabilities

Lease liabilities are reported as lease liabilities under note 25

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years
	$	$	$
2025			
Lease of office building	**36,517**	**-**	**-**
2024			
Lease of office building	35,385	-	-

22 Plant and equipment

All land and buildings currently used by the Trust is leased. At the request of the Conference any land and buildings owned by Australasian Conference Association Limited ("ACA") on behalf of the Conference may be permitted to be used in conjunction with the activities of the Trust for an agreed fee.

	2025	2024
	$	$
Plant and equipment		
At cost	**1,402,496**	1,512,938
Less accumulated depreciation	**(1,131,124)**	(1,288,955)
Total plant and equipment	**271,372**	223,983
Motor vehicles		
At cost	**642,855**	686,275
Less accumulated depreciation	**(513,382)**	(476,829)
Total motor vehicles	**129,473**	209,446
Total property, plant and equipment	**400,845**	433,429

22 Plant and equipment (continued)

Movements in carrying amounts

	Plant and Equipment	Motor Vehicles	Total
	$	$	$
Balance at 1 January 2025	1,512,937	686,275	2,199,212
Additions	125,514	7,487	133,001
Disposals	(235,955)	(50,907)	(286,862)
Balance at 31 December 2025	1,402,496	642,855	2,045,351
Depreciation and impairment losses			
Balance at 1 January 2025	(1,288,955)	(476,829)	(1,765,784)
Depreciation	(77,817)	(87,461)	(165,278)
Disposals	235,648	50,908	286,556
Balance at 31 December 2025	(1,131,124)	(513,382)	(1,644,506)
Carrying amount	271,372	129,473	400,845

23 Intangible assets

Intellectual property used by the Trust is owned by ACA on behalf of the Conference. ACA, at the request of the Conference, has permitted the Company to use the property in conjunction with the activities of the Trust.

While intellectual property contained in intangible assets is owned by ACA, intangible assets such as business/trading names and computer software are held in the name of the Company.

	2025	2024
	$	$
Development of Conference website		
Cost	49,608	49,608
Accumulated amortisation and impairment	(47,920)	(44,250)
Net carrying value	1,688	5,358
Total Intangibles	1,688	5,358

24 Trade and other payables

Current

	2025 $	2024 $
Amounts due to related parties		
Denominational entities	**266,418**	292,022
Total amounts due to related parties	**266,418**	292,022
Other		
Local churches	**300,588**	18,051
Denominational entities	**81,253**	4,458
Employees	**513,106**	442,694
Trade creditors	**2,011,025**	380,765
Accrued expenses	**909,173**	578,512
Total other	**3,815,145**	1,424,480
	4,081,563	1,716,502

25 Lease liabilities

Current

	2025 $	2024 $
Lease obligation	**36,517**	35,275
	36,517	35,275

Non-current		
Lease obligation	**-**	-

The Trust undertook a lease with Australasian Conference Association Ltd, on behalf of the Division Property Fund of the South Pacific Division (SPD) in April 2025. The lease commenced from the 1st of April 2025 for a term of one year. The lease is for the use of part of the premises of the SPD office building at 148 Fox Valley Road, Wahroonga, for the operating activities of the Trust.

26 Provisions

	2025	2024
	$	$
Current		
Annual leave provision	**2,809,336**	2,972,806
Long service leave provision	**2,809,492**	2,922,907
National redress provision	**25,042**	50,000
	5,643,870	5,945,713

	2025	2024
	$	$
Non-Current		
Long service leave provision	**229,228**	188,789
	229,228	188,789

Movements of provisions

	Employee benefits	Total
	$	$
Balance at 1 January 2025	6,134,502	6,134,502
Provisions made during the year	1,006,241	1,006,241
Provisions used during the year	(1,354,247)	(1,354,247)
Provision reversed during the year	86,602	86,602
Balance at 31 December 2025	5,873,098	5,873,098
Non-current	229,228	229,228
Current	5,643,870	5,643,870
Total	5,873,098	5,873,098

Provision for employee entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in note 3.

27 Other liabilities

Current

	2025	2024
	$	$
Trust accounts	**184,924**	160,151
Deferred Income	**177,269**	229,430
	362,193	389,581

28 Reserves

Fixed asset replacement reserve

The fixed asset replacement reserve records funds to be used for the future purchase of plant and equipment.

29 Denominational equity

The concept of ownership is not appropriate as all dispositions received by the Trust are to be applied to the charitable purposes set out in its constitution. While the constitution indicates that property and income is to be held and applied solely for the purposes of the Trust and of the Conference and of the Church the property and income held belongs to the Trust as trustee of the purpose trust set out in the constitution. Hence all such dispositions received have been recorded as revenue regardless of intended use whether stipulated by the donor or not.

Consequently equity has been classified as retained earnings rather than as contributed equity and is termed Denominational Equity.

29 Denominational equity (continued)

Use of tithe

	Note	2025 $	2024 $
Retained tithe	7	**13,369,584**	13,077,735
Tithe funds retained		**13,369,584**	13,077,735
Expenditure for which tithe may be used			
Field expense	12	**(12,557,533)**	(12,606,532)
Evangelism	13	**(668,857)**	(571,793)
Ministry expense	11	**(2,512,455)**	(3,131,068)
Crosslands Youth and Convention Centre expense	14	**(818,228)**	(778,681)
Administrative expense	10	**(3,916,886)**	(4,047,297)
Big camp expense		**(279,962)**	(249,586)
		(20,753,921)	(21,384,957)
Less related income			
Ministry income		**674,801**	281,940
Big camp income		**84,162**	58,493
Crosslands Youth and Convention Centre		**693,980**	669,698
Total related income		**1,452,943**	1,010,131
Expenditure for which tithe may be used (net)		**(19,300,978)**	(20,374,826)
Shortfall of tithe to meet allowable expenditure		**(5,931,394)**	(7,297,091)
Balance of unspent tithe from previous year		**-**	-
Excess expenditure funded from other sources		**5,931,394**	7,297,091
Balance of unspent tithe at end of year		**-**	-

Use of tithe is in harmony with the South Pacific Division philosophy of accounting for tithe and denominational guidelines on the treatment of tithe. Any excess of tithe funds over allowable expenditure is deposited into a Cash Management Facility account.

29 Denominational equity (continued)

29.1. Working capital and liquid asset report

	2025 $	2024 $
Core Expenses		
Operating Expenses	**21,100,876**	20,984,427
Net Outgoing Appropriations		
Total Core Expenses	**21,100,876**	20,984,427
Available Working Capital		
Current assets	**13,444,017**	12,267,021
Minus: Current liabilities	**10,124,144**	8,087,071
Working Capital	**3,319,873**	4,179,950
Minus: Current Assets Held for Donor Restrictions	**(1,628,092)**	(1,706,785)
Available Working Capital	**1,691,781**	2,473,165
Recommended Minimum Available Working Capital:		
Six months of Core Expenses (50% of Core Expenses)	**10,550,438**	10,492,214
Surplus/(Shortfall) in recommended Minimum Available Working Capital	**(8,858,657)**	(8,019,049)
Available Working Capital in Months	**1 Months**	1 Months
(A minimum of 6 months is recommended)		
Available Liquid Assets:		
Cash & cash equivalents	**8,347,767**	7,561,988
Cash held for agency	**184,924**	160,151
Local Church Remittances, as applicable	**301,405**	1,193,916
Receivable from Higher Organisations	**168,585**	46,132
Total Liquid assets	**9,002,681**	8,962,187
Minus:Current liabilities	**(10,124,144)**	(8,087,071)
Minus: Current Assets Held for Donor Restrictions	**(1,628,092)**	(1,706,785)
Available Liquid Assets	**(2,749,555)**	(831,669)
Recommended Minimum Available Liquid Assets:		
Three months of Core Expenses (25 % of Core Expenses)	**5,275,219**	5,246,107
Surplus/(Shortfall) in recommended Minimum Available Liquid Assets	**(8,024,774)**	(6,077,776)
Available Liquid Assets in Months (A minimum of 3 months is recommended)	**(2) Months**	- Months

29 Denominational equity (continued)

Capital management

When managing capital, management's objective is to ensure the Trust continues as a going concern. Management also aims to maintain a cost structure that ensures the lowest cost of capital available to the Trust.

Management also monitors working capital and liquidity in accordance with the recommendations as outlined in the South Pacific Division Working Policy FIN.10.10 *Working Capital*.

When the available working capital is less than 100% of the recommendation and/or the liquid assets on hand are inadequate to cover current liabilities and allocated funds, the Trust will make provision for covering such deficiencies in ensuing years in accordance with South Pacific Division Working Policy FIN.10.50 *Financial Control*.

The Trust has no other externally imposed capital management requirements.

There were no changes in the Trust's approach to capital management during the year.

SPD Working Policy Fin 10.10 Working Capital set out the need for denominational entities to build up reasonable reserves of working capital in preparation for unfavourable times, including holding a significant portion of available working capital in liquid assets.

A revised policy has been adopted resulting in the Conference needing to prepare a Working Capital and Liquid Asset Report instead of the Statement of Working Capital & Liquidity as reported in prior periods. The report inclues an expanded table with a revised measurement in terms of core expenses, the financial impact on available working capital, and an expression of the recommended minimum working capital in terms of months.

29 Denominational equity (continued)

Analysis of denominational equity incl Net invested in plant assets

	Note	2025 $	2024 $
Unspent tithe	29	**-**	-
Other Allocated equity		**1,628,092**	1,706,785
Net invested in plant assets	22	**400,847**	433,429
Other non-tithe funds		**1,677,089**	2,559,606
		3,706,028	4,699,820

Net invested in plant assets

The net invested in plant fund assets represents total net depreciated value of the various categories of fixed assets less related debt balances.

30 Contingent liabilities

A number of claims have been made against the Seventh-day Adventist Church in Australia to the Royal Commission into Institutional Responses to Child Sexual Abuse. It is uncertain how many of these claims relate to the Trust. The potential does exist that the Trust will need to provide redress on some of these claims. We are aware of some claims, and have made a provision accordingly. Whilst the Trust has elected to create a provision for redress (refer note 26) it is possible that the final redress to be covered by the Trust either exceeds or may be less than the amount provided. At the date of this report the number of claims applicable to the Trust and the value of redress is uncertain.

31 Related party transactions

The Trust's related parties include its key management personnel, employees and related entities.

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

Key management personnel compensation

Key management personnel of the Trust are members of the executive management team. Key management personnel did not receive any remuneration other than in their capacity as key management personnel.

	2025 $	2024 $
Total attributed key management personnel compensation	**732,753**	775,507
Total	**732,753**	775,507

31 Related party transactions (continued)

Other related party transactions and balances

During the financial period, the Trust entered the following trading transactions with related parties:

	Nature of transactions	2025 $	2024 $
Seventh-day Adventist Schools (Greater Sydney) Trust	Wage & office cost recoveries, tithe from Schools	**3,178,138**	3,350,182
Seventh-day Adventist Schools (Greater Sydney) Trust	Education tithe appropriation & school offering	**(305,085)**	(1,594,633)
Seventh-day Adventist Church Greater Sydney Conference	Appropriations for property usage, Evangelism & Property	**542,478**	2,608,015
Seventh-day Adventist Church Greater Sydney Conference	Property usage expenses & SASBMF offerings	**(1,314,068)**	(416,935)
Seventh-day Adventist Aged Care (Greater Sydney) Trust	Wage & office cost recoveries, tithe from Aged Care	**630,657**	637,440
Seventh-day Adventist Church (AUC) Trust	Appropriations for Mission to the Cities & tithe from AUC	**273,437**	47,357
Seventh-day Adventist Church (AUC) Trust	Pathfinder & Adventurer purchases, media contribution & PARL service share	**(272,583)**	(251,229)

The following balances were outstanding with related parties at the end of the financial period.

December 2025	Amounts owed by related parties $	Amounts owed to related parties $
Seventh-day Adventist Schools (Greater Sydney) Trust	**2,769,032**	**267,882**
Seventh-day Adventist Church Greater Sydney Conference	**50,221**	**96,256**
Seventh-day Adventist Aged Care (Greater Sydney Trust)	**653,344**	**-**
Seventh-day Adventist Church (AUC) Limited	**3,463**	**858**
	3,476,060	**364,996**

31 Related party transactions (continued)

December 2024	Amounts owed by related parties $	Amounts owed to related parties $
Seventh-day Adventist Schools (Greater Sydney) Trust	-	156,009
Seventh-day Adventist Church Greater Sydney Conference	2,215,478	-
Seventh-day Adventist Aged Care (Greater Sydney Trust)	48,437	-
Seventh-day Adventist Church (AUC) Limited	-	136,013
	2,263,915	**292,022**

32 Events after the balance sheet date

No other events have taken place which will have a material effect on this financial report.

33 Company details

The registered office of the trustee company is:

Seventh-day Adventist Church (Greater Sydney Conference) Limited

148 Fox Valley Road

Wahroonga NSW 2076

Responsible Persons' Declaration

The Responsible Persons of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 33:

   (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements including the Australian Accounting interpretations and the Australian Charities and Not-for-Profits Commission Regulation 2022; and

   (b) give a true and fair view of the financial position as at 31 December 2025 and of its performance of the year ended on that date.

2. In the Responsible Persons' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Responsible Persons of the Trustee Company.

Director ....

Dated 23 June 2026

GCAS
DELIVERING EXCELLENCE

Locked Bag 2014
148 Fox Valley Road
Wahroonga NSW 2076
Australia
www.gcasconnect.org

AUDITOR'S REPORT

To the Trustee
Seventh-day Adventist Church (Greater Sydney Conference) Trust
Wahroonga, New South Wales, Australia

Opinion

We have audited the financial report of Seventh-day Adventist Church (Greater Sydney Conference) Trust (the Organisation), which comprises the balance sheets as at 31 December 2025 and 2024, and the comprehensive income statements, statements of changes in equity and cash flow statements for the years then ended, and notes to the financial statements, including a summary of significant accounting policies, and a responsible entities' declaration.

In our opinion, as auditors of the General Conference of Seventh-day Adventists, the financial report of the Organisation is 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 registered entity's financial position as at 31 December 2025 and of its financial performance for the year then 31 December 2025 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

We conducted our audits in accordance with Australian Standards on Auditing (ASAs), except the ethical requirement for the appearance of independence. 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 Organisation in accordance with the ethical requirements that are relevant to our audits of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements, except the ethical requirement for the appearance of independence, because of our affiliation with the Seventh-day Adventist denomination. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

In connection with our audits, we have also issued a report dated 23 June 2026 regarding compliance with the Working Policy of the General Conference of Seventh-day Adventists, South Pacific Division.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with adopted by the Seventh-day Adventist denomination, and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Organisation'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 management either intend to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation'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 are 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with ASAs will always detect a material misstatement when it exists. 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. 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 these financial report.

As part of an audit in accordance with ASAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial report.

- 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 Organisation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 Organisation's ability to continue as a going concern for a reasonable period of time. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

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

General Conference Auditing Service

23 June 2026