



SEGMENT & AUDITED FINANCIAL
REPORTS FOR THE YEAR ENDED 30
SEPTEMBER 2023

Profit and Loss By Segment (Unaudited)

City on a Hill Group

For the year ended 30 September 2023

	Melbourne	Geelong	Melbourne West	Brisbane	Melbourne East	Surf Coast	Gold Coast	Wollongong	Whittington
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue									
Revenue from continuing operations	1,636,532	698,640	601,549	611,362	859,182	159,994	196,941	101,095	148,711
Other income	398	31,386	-	10,456	790	511	-	-	8,376
Total Revenue	1,636,930	730,026	601,549	621,818	859,972	160,505	196,941	101,095	157,087
Movement Cross Charges									
Central contributions	(364,787)	(153,889)	(106,334)	(134,603)	(192,559)	(36,000)	(50,400)	(20,400)	(13,200)
Church planting distributions	140,000	-	-	-	-	16,323	27,580	93,722	75,000
Other movement cross charges	78,118	23,216	-	8,680	2,000	-	3,710	2,730	-
Foundation distributions	-	-	-	-	-	-	-	-	-
Total Movement Cross Charges	(146,669)	(130,673)	(106,334)	(125,923)	(190,559)	(19,677)	(19,110)	76,052	61,800
Operating Expenses									
Ministry programs	111,826	73,021	29,772	75,389	56,187	16,282	24,663	18,868	10,954
Depreciation expense	125,842	15,509	3,299	5,403	41,939	3,529	4,623	1,513	8,881
Occupancy	261,274	42,264	28,883	128,548	81,453	7,639	12,166	22,658	11,780
Operations	62,118	26,801	7,830	26,647	17,958	5,918	10,526	12,667	7,049
Other expenses	-	5,165	-	-	-	22	-	-	2,454
Partnerships	70,413	71,117	27,326	6,614	31,379	5,551	1,648	1,431	-
Staffing	910,641	376,137	264,426	261,223	381,050	122,875	199,451	112,029	96,964
Total Expenditure	1,542,114	610,014	361,536	503,824	609,966	161,816	253,077	169,166	138,082
Operating surplus (deficit)	(51,853)	(10,861)	133,679	(7,929)	59,447	(20,988)	(75,246)	7,981	80,805
Kingdom funds & Retained Earnings/Net Assets									
Assets									
Kingdom fund adjustments	134,791	38,790	(24,920)	(10,119)	(10,438)	5,069	(48,423)	(10,809)	62,001
Quarantined kingdom funds ¹	339,396	138,020	94,438	127,311	165,683	41,471	64,716	43,149	36,746
Available kingdom funds ²	171,163	64,917	293,930	152,106	290,370	9,496	23,116	15,723	51,970
Total retained earnings/Net Assets	645,350	241,727	363,448	269,298	445,615	56,036	39,409	48,063	150,717

¹Quarantined kingdom funds is calculated on 3 months of operating expenditure and is set aside as the minimum working capital required for the financial stability of the church as determined by the finance committee and board.

²Available kingdom funds is calculated as adjusted working capital less quarantined kingdom funds and represents a balance available to the churches for local investment and seed funding initiatives

Profit and Loss By Segment (Unaudited)

City on a Hill Group

For the year ended 30 September 2023

	Church Planting	Central	Foundation	Many Rooms Ltd	Creative	Total	Financial Statements
	(\$)		(\$)	(\$)	(\$)	(\$)	
Revenue							
Revenue from continuing operations	1,102,184	310,353	568,042	162,117	25,000	7,032,991	7,032,991
Other income	15,769	70,397	2,548	1,614	581	134,450	134,450
Total Revenue	1,117,953	380,750	570,590	163,731	25,581	7,167,441	7,167,441
Movement Cross Charges							
Central contributions	(20,400)	1,094,372	-	(15,000)	-	-	-
Church planting distributions	(257,469)	(20,156)	-	-	-	-	-
Other movement cross charges	(77,448)	378,589	(4,800)	-	(414,795)	-	-
Foundation distributions	-	-	(435,500)	38,500	397,000	-	-
Total Movement Cross Charges	(355,317)	1,452,805	(440,300)	23,500	(17,795)	-	-
Operating Expenses							
Ministry programs	19,257	123,527	-	21,079	-	569,871	569,871
Depreciation expense	9,408	13,750	-	3,840	4,396	233,051	233,051
Occupancy	12,659	78,452	-	17,223	-	693,219	693,219
Operations	26,630	319,672	6,943	6,206	7,262	537,178	537,178
Other expenses	2,454	-	-	-	-	7,641	7,641
Partnerships	35,000	-	31,179	-	-	281,658	281,658
Staffing	126,563	1,350,915	-	162,005	-	4,267,315	4,267,315
Total Expenditure	231,971	1,886,316	38,122	210,353	11,658	6,589,933	6,589,933
Operating surplus (deficit)	530,665	(52,761)	92,168	(23,122)	(3,872)	577,508	577,508
Kingdom funds & Retained Earnings/Net Assets							
Assets							
Kingdom fund adjustments	28,911	(178,933)					
Quarantined kingdom funds ¹	149,837	338,724		NA			
Available kingdom funds ²	750,446	189,524					
Total retained earnings/Net Assets	929,194	349,315	511,581	335,569	66,284	4,451,606	

¹Quarantined kingdom funds is calculated on 3 months of operating expenditure and is set aside as the minimum working capital required for the financial stability of the church as determined by the finance committee and board.

²Available kingdom funds is calculated as adjusted working capital less quarantined kingdom funds and represents a balance available to the churches for local investment and seed funding initiatives



AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

CITY ON A HILL MOVEMENT LIMITED AND CONTROLLED ENTITIES

ABN: 73 612 869 600

CONTROLLED ENTITIES

CITY ON A HILL(AUTHORISED ANGLICAN CONGREGATIONS) - ABN 43 292 063 559
CITY ON A HILL FOUNDATION - ABN 46 779 535 586
MANY ROOMS LTD - ABN 51 850 896 155
CITY ON A HILL CREATIVE - ABN 39 167 131 976

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Directors present their report on City on a Hill Movement Ltd and controlled entities for the financial year ended 30 September 2023.

General Information

City on a Hill Movement Ltd is a Company limited by guarantee and is a registered charity under the Australian Charities and Not-for-Profits Commission. The Company has been assessed as a reporting entity for the 2023 financial year.

Also included in the City on a Hill Group are:

- City on a Hill Authorised Anglican Congregations – the City on a Hill churches operating within the Anglican Diocese of Melbourne and licensed as Authorised Anglican Congregations.
- City on a Hill Foundation – Public Ancillary Fund of City on a Hill.
- City on a Hill Creative – charitable trust registered on the Register of Cultural Organisations.
- Many Rooms Ltd – Public Benevolent Institution and Company Limited by Guarantee.

Principal activities

The principal activity of City on a Hill Movement Ltd is to advance the mission of City on a Hill to *know Jesus and make Jesus known*, towards our vision to *reach ten cities with the beauty, truth and relevance of Jesus by planting 50 churches*.

Short term objectives

The Company's short-term objectives are to:

1. Be the peak governance body for City on a Hill Movement affiliated churches and ministries, assisting with their establishment and providing them with governance, leadership, church or ministry planting and other support;
2. Act as trustee, performing and discharging the duties and functions incidental thereto where this is incidental or conducive to the attainment of these objects; and
3. Undertake any other activities that are incidental or ancillary to the above purposes.

Long term objectives

The Company's long-term objectives are to:

1. As the peak governance body; ensure the health of all City on a Hill churches to be growing vibrant communities upholding gospel centrality, evangelical biblical principles and love for the cities in which our churches are established.
2. Facilitate continued church planting and operations of City on a Hill churches;
3. Undertake any other activities that are incidental or ancillary to the above purposes.

DIRECTORS' REPORT *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Strategic ministry priorities

The strategic priorities of the City on a Hill movement are to invest in unity, health and growth.

The strategic priorities of the City on a Hill local churches are to: (1) Pioneer mission & mercy, (2) Build gospel gatherings, (3) Grow communities of life, love and maturity, (4) Equip the next generation, and (5) Plant new churches

Review and result of operations

- In the 2023 financial year by God's grace, City on a Hill had total giving growth across the movement of 16.7% which was used to help fund gospel mission across all churches and ministries in the movement.
- Significant grant revenue was again received in 2023 to help fuel church planting across the movement which contributed towards the ongoing planting needs of City on a Hill Surf Coast, Gold Coast and Wollongong, as well as supporting the launch of City on a Hill Whittington and City on a Hill Ballarat's pre-launch phase.
- Continued investment was made into property, plant and equipment in the 2023 financial year, totalling \$167K (2022: \$344K), which included the purchase of a van for use in Many Rooms Kitchen ministries to help deliver and feed Melbourne's most needy in the city's CBD.
- During the year, various staffing investments were made, including the hiring of a Lead Pastor for City on a Hill Brisbane, services and events coordinators in Melbourne and Melbourne East and venue coordinators to assist with the development of property made available to City on a Hill for custodianship and ministry purposes.
- City on a Hill opened several term deposits in 2023, to preserve the value of cash in the high inflationary environment. These term deposits mature at staggered intervals to enable the movement to choose not to roll over deposits and convert them to cash at intervals throughout the year to give the movement access to cash in the short term should a need arise.
- Many Rooms Ltd. exists to shine the light of love, justice and hope in our world and continued to provide benevolent relief and support to vulnerable and disadvantaged members of our communities. Over 7,520 meals were prepared and served to homeless and marginalised in Melbourne, and volunteers in the "Living Room" program made 1,050 visits to socially isolated elderly people. Across the Movement there have been 280 care packs delivered, 150 food hampers distributed and over 100kgs of pantry items a week is being handed out to those in need

DIRECTORS' REPORT *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Office-holders

The names of the directors of City on a Hill Movement Ltd in office at any time during the year are:

Simon Angus	Director (to 13 February 2023)
Nick Coombs	Director
Ryan Hansen	Director
Richard Jackson	Director & Chairman (from 14 February 2023)
Matthew Leung	Director (from 14 February 2023)
Guy Mason	Director & Senior Pastor
Luke Nelson	Director
Lyn Ryman	Director (from 14 February 2023)
Rachel Saravanamuthu	Director (from 14 February 2023)
Andrew Thorburn	Director & Chairman (to 13 February 2023)

The names of the wardens of City on a Hill Authorised Anglican Congregations in the Anglican Diocese of Melbourne in office at any time during the year are:

Ryan Hansen	Warden
Richard Jackson	Warden
Rachel Saravanamuthu	Warden (from 14 February 2023)
Andrew Thorburn	Warden (to 13 February 2023)

Members' guarantee

The Company is incorporated under the *Australian Charities and Not-For-Profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting the outstandings and obligations of the Company. At 30 September 2023 the number of members was 14.

DIRECTORS' REPORT *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditor's independence declaration

The auditor's independence declaration in accordance with *Australian Charities and Not-For-Profits Commission Act 2012* for the year ended 30 September 2023 has been received and can be found on Page 7 of the financial report.

Signed in accordance with a resolution of the Movement Council:



Richard Jackson
Director and Chairman of the Movement Council



Ryan Hansen
Director and Chairman of the Finance Committee

23 November 2023

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60.40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS AND MEMBERS OF CITY ON A HILL MOVEMENT LTD AND CONTROLLED ENTITIES (THE GROUP)

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2023, there have been:

- (i) no contravention of the auditor's independence requirements as set out in Section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Saward Dawson



Jeffrey Tulk
Partner

Blackburn, VIC

Dated: 23 November 2023

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
Revenue from continuing operations	2	7,032,991	6,011,874
Other income		134,450	136,083
Total Revenue and Other Income		7,167,441	6,147,957
Ministry programs		569,871	572,239
Depreciation expense		233,051	202,831
Occupancy		693,219	539,278
Operations		537,178	418,610
Other expenses		7,641	19,898
Partnerships		281,658	392,341
Staffing		3,888,957	3,559,949
Superannuation		378,358	333,404
Total Expenditure		6,589,933	6,038,550
Operating Surplus		577,508	109,407
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		577,508	109,407

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents	3	3,049,091	3,462,365
Trade and other receivables	4	62,672	46,676
GST receivable	5	40,399	37,618
Prepayments	6	61,367	49,128
Financial assets	7	1,452,500	398,172
Other current assets	8	-	1,266
Total Current Assets		4,666,029	3,995,225
Non-current Assets			
Property, plant and equipment	9	536,654	500,581
Right of use assets	10	452,151	555,735
Other non-current assets	8	66,672	66,672
Total Non-current Assets		1,055,477	1,122,988
Total Assets		5,721,506	5,118,213
Liabilities			
Current Liabilities			
Trade and other payables	11	47,152	86,250
Employee benefits	12	548,889	479,009
PAYG withholding payable	13	20,337	16,716
Lease liability	14	99,729	92,502
Unearned revenue	15	101,824	19,688
Total Current Liabilities		817,931	694,165
Non-Current Liabilities			
Employee benefits	12	31,655	29,908
Lease liability	14	420,314	520,042
Total Non-Current Liabilities		451,969	549,950
Total Liabilities		1,269,900	1,244,115
Net Assets		4,451,606	3,874,098
Equity			
Current year earnings		577,508	109,407
Retained earnings		3,874,098	3,764,691
Total Equity		4,451,606	3,874,098

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Retained Earnings	Total Equity
		\$	\$
Balance at 1 October 2021		3,764,691	3,764,691
Surplus for the year		109,407	109,407
Balance at 30 September 2022		3,874,098	3,874,098
		Retained Earnings	Total Equity
		\$	\$
Balance at 1 October 2022		3,874,098	3,874,098
Surplus for the year		577,508	577,508
Balance at 30 September 2023		4,451,606	4,451,606

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities:			
Receipts from donations, events and other income		7,241,137	6,095,250
Payments to suppliers and employees		(6,316,495)	(5,768,917)
Interest received		8,636	1,040
Net cash generated from operating activities	19	933,278	327,373
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		-	2,977
Payment for property, plant and equipment		(167,995)	(347,473)
Proceeds from financial assets		28,172	16,500
Payment for financial assets		(1,082,500)	-
Net cash used in investing activities		(1,222,323)	(327,996)
Cash flows from financing activities:			
Repayment of leases		(124,229)	(104,425)
Net cash generated/(used) in financing activities		(124,229)	(104,425)
Net increase (decrease) in cash held		(413,274)	(105,048)
Cash on hand at beginning of the financial year		3,462,365	3,567,413
Cash on hand at the end of the financial year	3	3,049,091	3,462,365

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

These financial statements cover City on a Hill Movement Ltd and Controlled Entities (the Group) being, City on a Hill, Many Rooms Ltd, City on a Hill Creative and City on a Hill Foundation domiciled in Australia.

The financial statements were authorised for issue on 23 November 2023 by the directors of the Group.

1 Summary of Significant Accounting Policies

Basis of Preparation

City on a Hill Movement Limited and Controlled Entities applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are 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 recognition

The Group has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

Operating grants, donations and bequests

When the Group receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Group:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 **Summary of Significant Accounting Policies** *Continued*

If a contract liability is recognised as a related amount above, the Group recognises income in profit or loss when or as it satisfies its obligations under the contract.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions or revenue); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Service or Event Income

Funds received in advance for services or events are recognised as deferred revenue until such time where the performance obligation has been provided or completed.

Interest income

Interest income is recognised using the effective interest method.

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

Revenue from the sale of goods or services are recognised on the delivery of the goods or service to the customer. Revenue from royalties is recognised as it accrues.

b **Property, Plant and Equipment**

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Summary of Significant Accounting Policies *Continued*

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

Fixed Asset Class	Depreciation Rate
Audio & video equipment	20%
Buildings & leasehold improvements	10-14%
Furniture & fittings	14%
Computer equipment	33%
Other equipment	10%
Motor Vehicles	8.33%

c Leases**The Group as a lessee**

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 **Summary of Significant Accounting Policies *Continued***

d **Impairment of Assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

e **Employee Provisions**

Short-term employee provisions

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, fringe benefits, and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Group's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Group 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 employee provisions.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Summary of Significant Accounting Policies *Continued*

f Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, bank overdrafts and other short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

g Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

h 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is stated independently on the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

i Income Tax

No provision for income tax has been raised as the Group is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

j Provisions

Provisions are recognised when the Group 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.

k Comparative Figures

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 **Summary of Significant Accounting Policies *Continued***

When the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

1 **Critical Accounting Estimates and Judgements**

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

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

The significant estimates and judgements made have been described below.

Key estimates - Impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - Provisions

As described in note 1(j), provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - Receivables

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

Key judgements - Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Group expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Summary of Significant Accounting Policies *Continued***Key judgements – Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

Key judgements - Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Group will make. The Group determines the likeliness to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of the Group.

2 Revenue

	2023	2022
	\$	\$
Giving	5,866,291	5,025,293
Grants - government	88,779	69,290
Grants - other	912,625	816,948
Event entry	165,166	100,221
Fundraising	130	122
	<u>7,032,991</u>	<u>6,011,874</u>

'Grants – government' include grant payments received from the Australian Government Department of Health to Many Rooms, funding its participation in the Aged Care Volunteer Visitors Scheme (previously the Community Visitors Scheme).

'Grants – other' include non-government grants received towards discipleship programs, digital ministry and church planting, including contributions towards active church planting on the Surf Coast, Gold Coast, Wollongong, Whittington and Ballarat and training future planters.

3 Cash and cash equivalents

Cash at bank	3,047,394	3,460,997
Unbanked cash	1,697	1,368
	<u>3,049,091</u>	<u>3,462,365</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Trade and other receivables

	2023 \$	2022 \$
Trade receivables	5,114	-
Interest receivable	30,088	2,807
Other receivables	27,470	43,869
	<u>62,672</u>	<u>46,676</u>

5 GST receivable

GST receivable	40,399	37,618
	<u>40,399</u>	<u>37,618</u>

6 Prepayments

Prepaid venue expense	21,210	20,072
Prepaid office rent expense	10,178	3,004
Prepaid software expense	16,693	15,293
Prepaid insurance expense	13,286	10,275
Prepaid employee allowances	-	484
	<u>61,367</u>	<u>49,128</u>

7 Financial assets

Term deposits	1,452,500	398,172
	<u>1,452,500</u>	<u>398,172</u>

8 Other assets

Current		
Office bonds and security deposits	-	1,266
Total other current assets	<u>-</u>	<u>1,266</u>
Non-current		
Office bonds and security deposits	66,672	66,672
Total other non-current assets	<u>66,672</u>	<u>66,672</u>
Total other assets	<u>66,672</u>	<u>67,938</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Property, plant and equipment**a) Carrying amounts at balance date**

	2023	2022
	\$	\$
Audio & video equipment at cost	328,974	288,876
Less accumulated depreciation	(188,252)	(143,449)
	<u>140,722</u>	<u>145,427</u>
Building & leasehold improvements at cost	195,566	182,069
Less accumulated depreciation	(66,670)	(49,461)
	<u>128,896</u>	<u>132,608</u>
Furniture & fittings at cost	231,903	217,342
Less accumulated depreciation	(101,126)	(74,907)
	<u>130,777</u>	<u>142,435</u>
Computer equipment at cost	175,686	146,405
Less accumulated depreciation	(122,818)	(87,993)
	<u>52,868</u>	<u>58,412</u>
Other equipment at cost	81,545	53,465
Less accumulated depreciation	(35,161)	(31,766)
	<u>46,384</u>	<u>21,699</u>
Motor Vehicles at cost	39,934	-
Less accumulated depreciation	(2,927)	-
	<u>37,007</u>	<u>-</u>
	<u>536,654</u>	<u>500,581</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Property, plant and equipment *continued*

b) Movement in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Audio & Video Equipment \$	Building & Leasehold Improvements \$	Furniture & Fittings \$	Computer Equipment \$	Other Equipment \$	Motor Vehicles \$	Total \$
2023							
Balance at the beginning of the year	145,427	132,608	142,435	58,412	21,699	-	500,581
Additions at cost	42,641	13,497	14,561	29,280	28,082	39,934	167,995
Disposals	(2,454)	-	-	-	-	-	(2,454)
Depreciation expense	(44,892)	(17,209)	(26,219)	(34,824)	(3,397)	(2,927)	(129,468)
Carrying amount at the end of the year	<u>140,722</u>	<u>128,896</u>	<u>130,777</u>	<u>52,868</u>	<u>46,384</u>	<u>37,007</u>	<u>536,654</u>

10 Right of use assets

	2023 \$	2022 \$
Non-current		
Right of use assets	677,236	677,236
Less accumulated depreciation	(225,085)	(121,501)
Total non-current right of use asset	<u>452,151</u>	<u>555,735</u>

AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	103,584	103,584
Interest expense on lease liability	31,728	36,469
Short term leases expenses	527,257	336,127

11 Trade and other payables

Trade payables	27,375	33,518
Credit cards	822	188
Accrued expenses	18,955	51,244
Wages payable	-	1,300
	<u>47,152</u>	<u>86,250</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

12	Employee benefits		
		2023	2022
		\$	\$
	Current		
	Annual leave entitlement	333,003	321,021
	Long service leave entitlement	201,755	149,501
	Fringe benefits	14,131	8,487
	Total current employee benefits	<u>548,889</u>	<u>479,009</u>
	Non-current		
	Long service leave entitlement	31,655	29,908
	Total non-current employee benefits	<u>31,655</u>	<u>29,908</u>
	Total employee benefits	<u>580,544</u>	<u>508,917</u>
13	PAYG withholding payable		
	PAYG withholding payable	<u>20,337</u>	<u>16,716</u>
		<u>20,337</u>	<u>16,716</u>
14	Lease liability		
	Leases maturity analysis		
	The following table sets out the maturity analysis of lease liabilities.		
	Minimum Repayments		
	Not later than one year	126,150	124,230
	Later than one year and not later than five years	430,556	514,704
	Later than five years	35,871	77,872
	Total minimum payments	<u>592,577</u>	<u>716,806</u>
	Less finance charges	<u>(72,534)</u>	<u>(104,262)</u>
	Present value of minimum payments	<u>520,043</u>	<u>612,544</u>
15	Unearned revenue		
	Grant revenue received in advance	26,695	19,688
	Event fees received in advance	75,129	-
		<u>101,824</u>	<u>19,688</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

17 Key management personnel, and other related parties

Key Management Personnel Remuneration

The total remuneration paid to the key management personnel of the Group is \$631,926 (2022: \$610,847).

The key management positions included in this value comprise the Senior Pastor, Executive Pastor of Ministry & Operations, Lead Pastors with active positions on the Movement Council and Finance Director. During the 2023 financial year, the total number of key management personnel remained unchanged.

Lay members serving on the Movement Council and Committees were not remunerated.

Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

As members of City on a Hill, the Directors and Key Management Personnel contribute tithes and offerings to the Group. No Directors and Key Management Personnel, their family members and their associates had any business transactions with the Group.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18	Financial risk management			
		Note	2023	2022
			\$	\$
	Financial assets			
	Financial assets at amortised cost:			
	Cash and cash equivalents	3	3,049,091	3,462,365
	Trade and other receivables	4	62,672	46,676
	Term deposits	7	1,452,500	398,172
	Total financial assets		4,564,263	3,907,213
	Financial liabilities			
	Financial liabilities at amortised cost:			
	Trade and other payables	11	47,152	86,250
	Lease liabilities	14	520,043	612,544
	Total financial liabilities		567,195	698,794
 19	 Cashflow information			
	Reconciliation of result for the year to cashflows from operating activities			
	Surplus for the year		577,508	109,407
	Non-cashflows in profit:			
	Depreciation of property, plant & equipment		233,051	202,831
	Interest on lease liabilities		31,728	36,469
	Loss on sale of property, plant & equipment		2,454	19,750
	Changes in assets and liabilities:			
	Net change in trade and other receivables		(15,996)	(29,004)
	Net change in GST receivable		(2,780)	(7,918)
	Net change in prepayments		(12,239)	16,296
	Net change in other current assets		1,266	(1,266)
	Net change in other non-current assets		-	2,746
	Net change in trade and other payables		(39,098)	(56,556)
	Net change in PAYG withholding payable		3,621	4,501
	Net change in employee benefits		71,627	83,083
	Net change in unearned revenue		82,136	(52,966)
	Cash generated by operating activities		933,278	327,373

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

20 Contingencies

The group did not have any contingent liabilities and contracted commitments as at 30 September 2023

21 Interests in subsidiaries**Composition of the Group**

	Percentage owned (%) 2023	Percentage owned (%) 2022
Subsidiaries		
City on a Hill (Authorised Anglican Congregations)	100	100
Many Rooms Ltd	100	100
City on a Hill Foundation	100	100
City on a Hill Creative	100	100

Significant restrictions relating to the subsidiaries

The Group includes subsidiaries which are controlled by the parent entity by means other than ownership in equity interests. As a result, these subsidiaries may have restrictions on their ability to transfer assets to other entities within the Group. This is common with not-for-profit entities, which typically required to have specific clauses in the governing documents specifying their charitable purposes upon which the entity operates, and rules prohibiting the distribution of assets to members from surpluses or on winding up.

Subsidiaries are subject to the following restrictions:

City on a Hill (Authorised Anglican Congregations)

City on a Hill is an unincorporated entity which is registered as a charity with the Australian Charities and Not-for-profits Commission with the subtype “advancing religion”. City on a Hill is recognised as an Authorised Anglican Congregation for the purposes of Section 8B of the Parish Governance Act 2013 (Synod, Anglican Diocese of Melbourne). City on a Hill is governed in accordance with the Parish Governance Act 2013 and other legislation applicable in the Anglican Diocese of Melbourne. City on a Hill is required by Section 35 of the Parish Governance Act 2013 to apply its funds for supplying all things necessary for public worship, remuneration of church workers, insurance, property maintenance and the payment of an annual contribution to the Diocese towards the cost of Diocesan services. The net assets of City on a Hill attributable to the Group was \$1,194,613 as at 30 September 2023 (2022: \$1,921,161). The total revenue and other income of City on a Hill for the 2023 financial year was \$4,184,459 (2022: \$3,593,557).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Many Rooms Ltd

Many Rooms Ltd is a registered charity and endorsed Public Benevolent Institution with Deductible Gift Recipient (DGR) status. The income and property must be solely applied towards its principal purpose; that is; to provide benevolent relief to the homeless, the marginalised, the poor, the lost, the sick, and forgotten members of our society, including, but not limited to, the provision of practical assistance or services such as food, shelter, education, rehabilitation, counselling, skills training, fellowship, friendship and care, and to do such other things as are incidental or conducive to the attainment of this object. The net assets of Many Rooms Ltd attributable to the Group was \$335,829 as at 30 September 2023 (2022: \$358,691). The total revenue and other income of Many Rooms for the 2023 financial year was \$163,731 (2022: \$202,571).

City on a Hill Foundation

City on a Hill Foundation is a Public Ancillary Fund with Deductible Gift Recipient (DGR) status. The income and property must be solely applied towards its principal purpose; that is, providing money, property or benefits to or for Eligible Entities or the establishment of Eligible Entities as the Trustee decides in accordance with the Public Ancillary Fund Guidelines. The net assets of City on a Hill Foundation attributable to the Group was \$516,861 as at 30 September 2023 (2022: \$419,413). The total revenue and other income of City on a Hill Foundation for the 2023 financial year was \$570,590 (2022: \$408,591).

City on a Hill Creative

City on a Hill Creative is a registered charity and has been entered on the Register of Cultural Organisations (ROCO). City on a Hill Creative has been endorsed with Deductible Gift Recipient (DGR) status. Donations to its fund must be solely applied to the production, promotion and provision of high-quality Christian music and the arts, as well as the encouragement, support and training of Christian musicians and artists. The net assets of City on a Hill Creative attributable to the Group was \$66,944 as at 30 September 2023 (2022: \$77,357). The total revenue and other income of City on a Hill Creative for the 2023 financial year was \$25,581 (2022: \$109,158).

22 Statutory information

The registered office of the Group is:
10 Ievers Terrace, CARLTON VIC 3053

The principal place of business is:
10 Ievers Terrace, CARLTON VIC 3053

23 Auditor's remuneration

Auditor remuneration for the year ended 30 September 2023 covered the annual audit of City on a Hill Movement Limited and controlled entities. The audit fee for these entities totalled \$16,200 and was incurred and paid for by City on a Hill Movement Limited on behalf of the Group.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

In the opinion of the Directors of the Company, City on a Hill Movement Limited and controlled entities are reporting entities, and that general purpose financial statements should be prepared in accordance with the significant accounting policies as outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statement and notes, as set out herein, are prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*; and
 - a) Comply with Australian Accounting Standards as stated in Note 1 to the financial statements;
 - b) Present a true and fair view of the Company's financial position as at 30 September 2023 and its performance for the year ended on that date is recorded in accordance with the accounting policies described in Note 1 to the financial statements and *Division 60 of the Australian Charities and Not-for-Profits Commission Regulations 2022*; and
 - c) Where applicable, all amounts and disclosures relating to City on a Hill Foundation satisfy the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.
2. In the directors' opinion, there are reasonable grounds to believe that the Company and its controlled entities are able to pay its debts, as and when they fall due.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulations 2022*.



Richard Jackson
Director and Chairman of the Movement Council



Ryan Hansen
Director and Chairman of the Finance Committee

23 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF CITY ON A HILL MOVEMENT LTD AND CONTROLLED ENTITIES (THE GROUP)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of City on a Hill Movement Ltd and Controlled Entities (the Group) being City on a Hill, Many Rooms Ltd, City on a Hill Creative and City on a Hill Foundation. The general purpose - simplified disclosure financial report of the Group, which comprises the consolidated statement of financial position as at 30 September 2023, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Part A: Australian Charities and Not-for-profits Commission Act 2012

In our opinion, the accompanying consolidated financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 September 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Act Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation of the consolidated financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* (for the Fund only) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 directors intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF CITY ON A HILL MOVEMENT LTD AND CONTROLLED ENTITIES (THE GROUP)

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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. 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity'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 entity's ability to continue as a going concern. 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 entity 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.

Part B: Taxation Administration (Public Ancillary Fund) Guidelines 2023

In our opinion, the financial report that includes City on a Hill Foundation (the Fund) is in accordance with the requirements of the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* for the year ended 30 September 2023.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF CITY ON A HILL
MOVEMENT LTD AND CONTROLLED ENTITIES (THE GROUP)**

Auditor's Responsibilities for the Compliance Audit of the Fund

Our responsibility is to express an opinion on compliance with the Taxation Administration (Public Ancillary Fund) Guidelines 2022, in all material respects. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 Compliance Engagements) to provide reasonable assurance that the Fund has complied with the Taxation Administration (Public Ancillary Fund) Guidelines 2022. These procedures have been undertaken to provide an unmodified opinion that the Fund has complied in all material respects, with the Taxation Administration (Public Ancillary Fund) Guidelines 2022 For the year ended 30 September 2023

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.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn, VIC

Dated: 23 November 2023