

July 2021-June 2022
ANNUAL REPORT



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ABOUT THE MISSION: FReN-Australia

WHO WE ARE

Faith Revival For The Nations, FReN-Australia, is a network of local, intercultural, and international ministries bonded together in faith, hope, and love, united by a Bible worldview towards achieving the goal of the Great Commission (Matthew 28: 18-20) for the nations. We are to be a Word-raised and Spirit-filled Ministry and a Church that seeks to be A Household of Faith, Hope & Love: Where Nations Call Home And Locals Call Family.

THE VISION & MISSION

FReN is a vision with a mission to equip the Body of Christ with the move of the Word and the Spirit to be Christ-like to the community and a prophetic voice to the nations. It is to serve as a ministry to the Body of Christ with a mission to the nations, as the God-given vision states in summary: 'I give unto you this key...to go in and out of the nations, teaching my people to take hold of faith,' which was communicated in the founding vision (received in a trance by Paul E. Momoh, 18 June 1997).

CORE VALUES

Restoration, Renewal, & Revival, through Faith, Hope, & love.

The Mission of FReN-Australia and its institutions is to be a household of faith, hope, and love: a ministry of the Holy Scripture and the Holy Spirit, where locals call family and nations call home: towards the restoration of love, renewal of hope, and revival of faith in the Lord Jesus Christ to the glory of God the Father.

OUR PURPOSE & CREED

Given our divine purpose, revealed in the diversity of our multi-cultural assemblies and intercultural mission to the nations, we do not get tied up with the non-essentials of the Christian faith, such as the socio-cultural issues and the debatable details of denominationalism, which divide the Body of Christ.

Rather, at Faith Revival International, we hold fast and adhere steadfastly to the basics and the fundamentals of the Christian faith, which are the profound truths contained in the ancient Apostles' Creed herewith stated:

I believe in God, the Father Almighty, the Creator of heaven and earth, and in Jesus Christ, His only Son, our Lord: Who was conceived of the Holy Spirit, born of the Virgin Mary, suffered under Pontius Pilate, was crucified, died and was buried. He descended to the dead; on the third day, He arose again from the dead. He ascended into heaven and sat at the right hand of God the Father Almighty, whence He shall come to judge the living and the dead. I believe in the Holy Spirit, the holy universal Church, the communion of saints, the forgiveness of sins, the resurrection from the dead, and life everlasting. Amen.

The Authorized Bible, as the authoritative word of God, is to prevail in all matters of life, conduct, and doctrine while being yielded to the leading of the Holy Spirit. We are to be a Word-raised and Spirit-filled ministry in the Body of Christ.

About This Report

The 2021-June-2022 annual report principally covers the Ministry, operations, and the finances of FReN-Australia. It includes Faith Revival Christian Church and its campuses, the BiMAL Institute (in conjunction with FReNBI College), the Agape Love Community Care, and the Marriage Education Program/Fund. Other mission locations and network ministries, such as FReNBI College, Zambia, are separately governed by their Board of Directors which comprises mostly of their local leaders.

For the past three years in a row, this report indicates similarly how FReN-Australia has continued to stand on the rock (which is Christ) in the face of the pandemic crises. Once again, FReN has withstood another year of the growing variants of Covid-19 and its global impact on church membership and attendance. Even more critically so is its impact on FReN's spiritual lifeline and nourishment which are church discipleship, community outreaches, and missions (local and overseas). As the latest report by the Australian Bureau of Statistics, ABS shows, our city (the Gold Coast) is worst impacted by the decline of Church attendance/Christianity. Thus, given the remarkable drop in commitment and finances, the report shows how FReN has spiritually navigated the vision and still stands strong to fulfill its financial responsibilities (evidenced by the Accountants' report).

FReN continues to innovate its spirituality through the Holy Spirit, its governance through strategic planning, insight, and foresight, and its management responsibility through ethical leadership and biblical values. Through Christ, FReN is still robust enough to continue to withstand the challenges of Ministry in this era; strong enough through God who restores, as to continue to reinvent and renew its calling, not only to survive in the short term but to revive with a great reviving in the long term.

In that position, the most helpful biblical slogan held steadfastly and is proclaimed in every Sunday Service as our membership confessional, continuing into 2022, and states:

A year of the Prince of Peace [JESUS!].

2 Thes 3:16: "Now the Lord of peace himself give you peace always by all means."
[Then, the announcer would say] Please, say after me:

The Lord of Peace Himself, [louder please; one more time];
Shall Give Me Peace Always By All Means.
For My God shall restore. I shall renew. We shall revive! Amen.

Thus, as with the previous year, while the report is indicative of the impact of the pandemic, it also shows the unbreakable spirit and commitment of God's people, which has kept the work of the Ministry afloat financially, regardless of significant numerical differences in comparison to the previous pre-pandemic years.

Senior Pastors' Report

Holding the Line and Holding Forth the Word of Life (Phil 2:16-18)

This report will be unclear without a quick highlight of the prior report (July 2020-June 2021), which started with the opening statement 'The Pandemic, Covid-19: Standing Still ... But Still Standing: the fact that we are still standing as a Ministry (individuals and families) and still running as an entity is our greatest thanksgiving to God for his sustenance.' It ended on this note 'To God's glory, Gideon's tough 300-strong army is still standing and doing the work of 10,000' (Judges 7).! Therein lies our further position in the year under review.

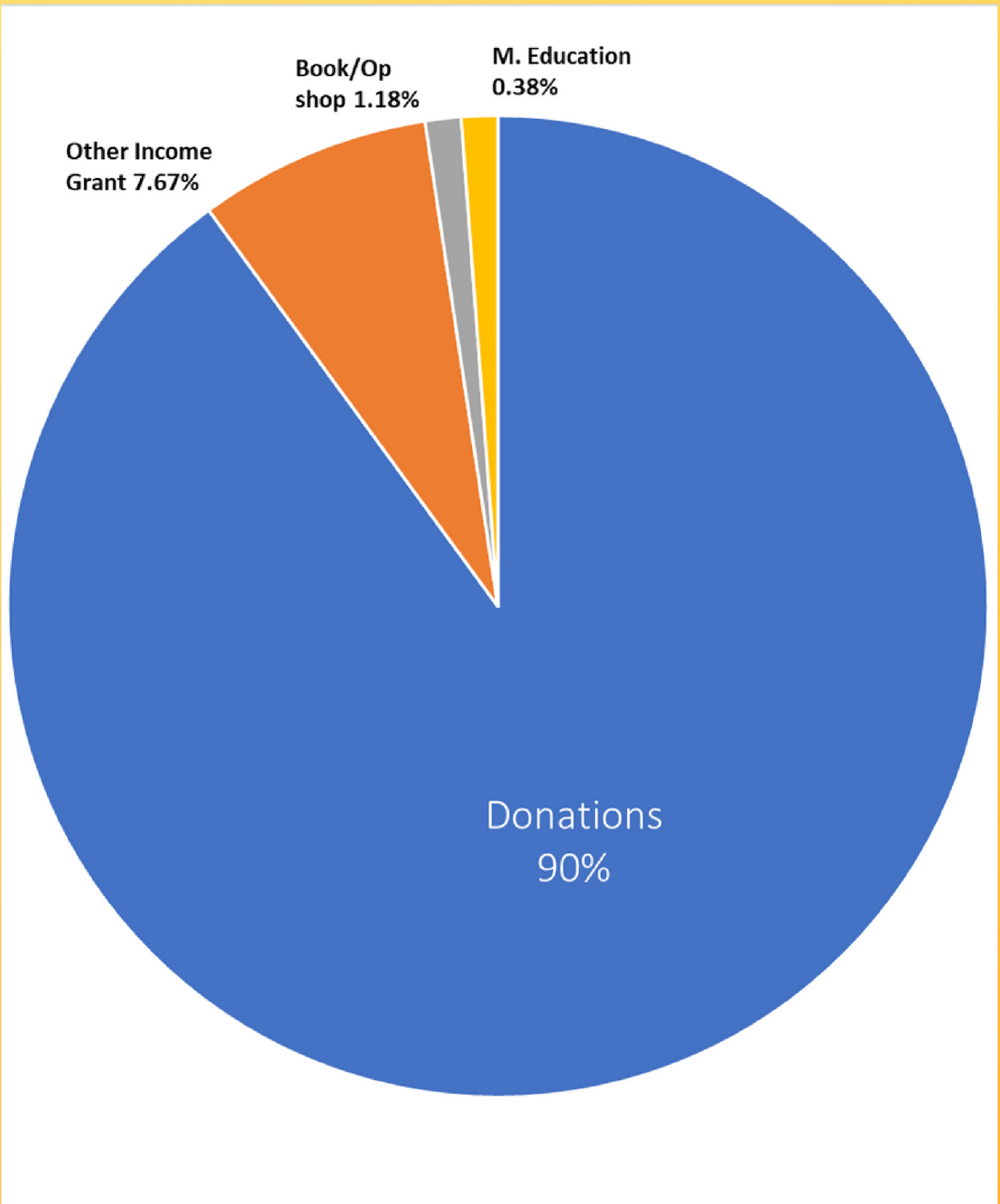
The year has been a successful continuum of holding the line steadfastly and not losing ground, regardless that the Covid-19 environment continues to be uncertain in the face of new variants and threats. These seemingly unending challenges have limited our outreaches, church plants, mission trips, and restoration plans for the church campuses shut down amid the pandemic. Nevertheless, church membership at Labrador continues to make strong spiritual growth, evidenced by regular testimonies at the Services. The biggest cost center and distraction has remained the Labrador Ministry property.

It is against the preceding background that FReN is looking to a further strategic turn before the end of 2022: cutting back on our major cost center - the Labrador property. We did likewise in January 2019 by a God-given foresight, renegotiated and cut back costs by about 45%, without knowing Covid-19 and its impact on attendance/finances was just ahead. Similarly, we stand again at a threshold by God's foresight to make a second strategic turn. This time around, through a major relocation of the Labrador Campus later this year, 2022. It aims to free up funds and support new church plants and campuses at lower costs, and move us forward into a deeper end of our educational vision. This strategic plan is at an advanced stage and will be reported in the next annual report. The foundation of a greater future is hereby laid.

Paul + Elisheba Momoh

(Dr. Paul & Elisheba Momoh)

Financial Chart



Chartered Accountants Report

The following is the official statement of comprehensive Income, including the balance sheet. The full report, which includes the accounting/explanatory notes by the accountants, is published at the NCNC site and available at the Mission's Corporate Office.



Faith Revival For The Nations (Fren-Australia)

COMPILATION REPORT TO THE MEMBERS OF Faith Revival For The Nations (Fren-Australia)

We have compiled the accompanying special purpose financial statements of Faith Revival For the Nations (Fren-Australia) which comprise the Balance Sheet as at 30 June 2022, the Income Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Faith Revival For the Nations (Fren-Australia) are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarize the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Richard Allen CA
24 January 2023

29 Crombie Ave
Bundall QLD 4217

A Summary of the Statement of Comprehensive Income for the Year Ended 30 June 2022

| | 2022 | 2021 |
|--|-----------------|----------------|
| Revenue from Ordinary Activities | \$ | \$ |
| Tithes and Offerings | 118,326 | 105,788 |
| Marriage Education Fund | 500 | 700 |
| Other Income | 10,000 | 49,000 |
| Book & Opshop Income | 1,545 | 17,391 |
| TOTAL REVENUE FROM ORDINARY ACTIVITIES | 130,370 | 172,879 |
| | | |
| TOTAL EXPENSES FROM ORDINARY ACTIVITIES | 147,012 | 178,938 |
| | | |
| INCOME (EXPENSES) BEFORE INCOME TAX | (16,641) | (6,059) |
| Income Tax Expense | - | - |
| | ----- | ----- |
| INCOME (EXPENSE) FOR THE YEAR | (16,641) | (6,059) |
| | | |
| TOTAL OTHER COMPREHENSIVE INCOME | - | - |
| | ----- | ----- |
| TOTAL COMPREHENSIVE INCOME (EXPENSES) | (16,641) | (6,059) |

The accompanying notes form part of the financial report

Balance Sheet

Faith Revival For The Nations (Fren-Australia)
ABN: 31 059 748 205

Balance Sheet
As at 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|--------------------------------------|------|----------------|---------------|
| Current Assets | | | |
| Cash and cash equivalents | 2 | 8,435 | 25,905 |
| Trade and other receivables | 3 | 1,199 | 2,164 |
| Other current assets | 4 | 3,698 | 3,619 |
| TOTAL CURRENT ASSETS | | 13,332 | 31,689 |
| Non-current Assets | | | |
| Other non-current asset | 4 | 13,793 | 13,473 |
| Property, plant and equipment | 5 | 2,919 | 4,100 |
| TOTAL NON-CURRENT ASSETS | | 16,712 | 17,573 |
| TOTAL ASSETS | | 30,043 | 49,263 |
| Current Liabilities | | | |
| Trade and other payables | 6 | 869 | 1,496 |
| Short-term borrowings | 7 | 36,416 | 38,366 |
| TOTAL CURRENT LIABILITIES | | 37,284 | 39,862 |
| TOTAL NON-CURRENT LIABILITIES | | - | - |
| TOTAL LIABILITIES | | 37,284 | 39,862 |
| NET ASSETS | | (7,241) | 9,400 |
| EQUITY | | | |
| Retained Earnings | | (7,241) | 9,400 |
| TOTAL EQUITY | | (7,241) | 9,400 |

The accompanying notes form part of this financial report.

Statement of Equity

Faith Revival For The Nations (Fren-Australia)
ABN: 31 059 748 205

Statement of Changes in Equity For The Year Ended 30 June 2022

| | Note | 2022 \$ Retained Earnings \$ | 2021 \$ TOTAL EQUITY \$ |
|----------------------------|------|--|-------------------------------------|
| Balance as at 1 July 2020 | | 15,459 | 15,459 |
| Income for the year | | <u>(6,059)</u> | <u>(6,059)</u> |
| Balance as at 30 June 2021 | | 9,400 | 9,400 |
| Loss for the year | | <u>(16,641)</u> | <u>(16,641)</u> |
| Balance as at 30 June 2022 | | <u>(7,241)</u> | <u>(7,241)</u> |

The accompanying notes form part of this financial report.

Cash Flow Statement

Faith Revival For The Nations (Fren-Australia)
ABN: 31 059 748 205

Cash Flow Statement For The Year Ended 30 June 2022

| | <i>Note</i> | 2022 \$ | 2021 \$ |
|--|-------------|-----------------|----------------|
| Cash flow from operating activities | | | |
| Receipts from Members and Clients | | 131,336 | 173,375 |
| Payments to Suppliers and Employees | | (139,900) | (171,985) |
| Finance Costs | | (6,956) | (5,575) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | <u>(15,519)</u> | <u>(4,185)</u> |
| Cash flows from investing activities | | | |
| Fixed asset purchases | | - | (1,306) |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | | <u>-</u> | <u>(1,306)</u> |
| Cash flows from financing activities | | | |
| Proceeds/(repayment) of borrowings | | (1,951) | (874) |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | | <u>(1,951)</u> | <u>(874)</u> |
| Net Increase in Cash Held | | (17,470) | (6,365) |
| Cash at Beginning Of Year | | 25,905 | 32,270 |
| CASH AT END OF YEAR | | <u>8,435</u> | <u>25,905</u> |

The accompanying notes form part of this financial report.

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