



**THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID**

ABN 28 525 237 517

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

TABLE OF CONTENTS

	Page
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Distributable Funds	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Members' Declaration	19
Independent Audit Report	20

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Donations	3	3,831,493	3,429,644
Bequest Income	3(a)	6,000	79,618
Interest		3,336	2,097
Government Grants	3(b)	-	90,612
Other Income		-	4,732
Revenues from Ordinary Activities		3,840,829	3,606,703
Projects Payments	4	(2,398,326)	(2,502,924)
Grants Paid	5(a)	(213,696)	-
Project Support Costs	5	(282,411)	(279,173)
Other Operating Expenses	5	(423,909)	(424,850)
Total Expenses		(3,318,342)	(3,206,947)
Result from Ordinary Activities		522,487	399,756
Other Comprehensive Income for the year			
Foreign exchange gain/(loss)		(525)	541
Total Comprehensive Income for the year		521,962	400,297

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Current Assets			
Cash and Cash Equivalents	6	2,886,124	1,225,236
Other Receivables	7	1,130	465,962
Total Current Assets		<u>2,887,254</u>	<u>1,691,198</u>
Non Current Assets			
Right-of-use assets	13	411,991	2,854
Property, Plant and Equipment	14	116,728	21,320
Intangible Assets	14	6,067	25,976
Total Non Current Assets		<u>534,786</u>	<u>50,150</u>
Total Assets		<u>3,422,040</u>	<u>1,741,348</u>
Current Liabilities			
Other Payables	8	742,292	30,260
Provision for Annual Leave		66,163	50,865
Lease Liabilities	13	35,002	3,048
Supporters Loan	9	100,000	100,000
Total Current Liabilities		<u>943,457</u>	<u>184,173</u>
Non Current Liabilities			
Lease Liabilities	13	385,962	-
Provision for Long Service Leave		13,484	-
Total Non Current Liabilities		<u>399,446</u>	<u>-</u>
Total Liabilities		<u>1,342,903</u>	<u>184,173</u>
Net Assets		<u>2,079,137</u>	<u>1,557,175</u>
Distributable Funds			
Funds Available for Distribution	10	2,079,137	1,556,650
Foreign Exchange Reserve		-	525
Total Distributable Funds and Reserves		<u>2,079,137</u>	<u>1,557,175</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

STATEMENT OF CHANGES IN DISTRIBUTABLE FUNDS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>Available</u> <u>Distributable</u> <u>Funds</u> \$	<u>Foreign</u> <u>Exchange</u> <u>Reserve</u> \$	<u>Total</u> \$
At 30 June 2021	<u>1,156,894</u>	<u>(16)</u>	<u>1,156,878</u>
Result from Continuing Operations for the year	399,756	-	399,756
Other Comprehensive Income for the year	-	541	541
At 30 June 2022	<u>1,556,650</u>	<u>525</u>	<u>1,557,175</u>
Result from Continuing Operations for the year	522,487	(525)	521,962
At 30 June 2023	<u>2,079,137</u>	<u>-</u>	<u>2,079,137</u>

The above Statement of Changes in Distributable Funds should be read in conjunction with the accompanying notes.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Cashflow Statement			
<i>Operating Activities</i>			
Donations received		3,831,493	3,429,644
Payments to suppliers and employees		367,819	(940,028)
Payment in respect of grants		(2,398,326)	(2,502,924)
Interest received		3,336	2,097
Bequests received		6,000	79,618
Other income received		-	95,344
Net Cash Flows from Operating Activities	11(b)	1,810,322	163,751
<i>Investing Activities</i>			
Payments for fixed assets		(113,781)	(24,733)
Net Cash Flows from Investing Activities		(113,781)	(24,733)
<i>Financing Activities</i>			
Payment of finance lease		(35,653)	(36,146)
Net Cash Flows Financing Activities		(35,653)	(36,146)
Net increase/(decrease) in cash held		1,660,888	102,872
Cash at the beginning of the financial year		1,225,236	1,122,364
Cash at the end of the financial year	11(a)	2,886,124	1,225,236

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Contents

Note		Page
1	Reporting Entity	8
2	Summary of Significant Accounting Policies	8
3	Donation Summary	13
4	Project Payments	13
5	Operating Expenses and Program Costs	13
6	Cash and Cash Equivalents	14
7	Other Receivables	14
8	Other Payables	14
9	Supporters Loan	15
10	Funds Available for Distribution	15
11	Cash Flow Information	16
12	Events After the Balance Sheet Date	16
13	Leases	16
14	Property, Plant and Equipment	17
15	Related Parties	18

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. Reporting Entity

The Archbishop of Sydney's Anglican Aid (the Fund) is a fund domiciled in Australia. The address of the Fund's principal office is Level 2, St Andrew's House, Sydney Square, George Street Sydney. The Fund is a not-for-profit entity and is primarily involved in responding to needs within Australia and within developing countries, including relief from poverty and disaster relief. The Fund's ABN is 28 525 237 517.

This fund was established in 1934 by the Archbishop of Sydney as a means of responding to the needs within the community. The Fund was formerly known as the Archbishop of Sydney's Winter Appeal and Emergency Fund and later as the Community Care and Development Fund for its local projects and Anglican Aid in respect to its overseas projects.

In 2011 following an Ordinance by the Synod of the Diocese of Sydney under Section 4 (2) of the *Anglican Church of Australia (Bodies Corporate) Act 1928* the unincorporated fund became a body corporate known as The Archbishop of Sydney's Anglican Aid (Anglican Aid). The changes included Anglican Aid assuming responsibility for two trusts - The Archbishop of Sydney's Overseas Ministry Fund and the Archbishop of Sydney's Overseas Relief and Aid Fund. In 2015, the fund started sending funds internationally, following legal changes to the In Australia Rule which limited public Benevolent Institutions from only using funds in Australia.

Basis of Preparation

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board.

These financial statements were authorised for issue by the Fund's board of directors on 29 August 2023.

2. Summary of Significant Accounting Policies

(a) ***Basis of measurement***

The financial statements have been prepared under the historical cost basis except where stated.

Going concern basis

The financial report has been prepared on going concern basis.

Critical accounting estimates

The preparation of financial statements in conformity with AASB requires the use of certain critical accounting estimates. There were no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements requiring separate disclosure.

Functional and presentation currency

These financial statements are presented in Australian Dollars, which is the Fund's functional currency.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. Summary of Significant Accounting Policies (cont'd)

(b) Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(i) lease term: whether the Fund is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

(i) depreciation of property, plant and equipment: determining the useful lives of property plants and equipment.

(c) Cash & Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and deposits on call and on short term deposits with banks or financial institutions.

(d) Revenue Recognition

Income is brought to account on an accruals basis.

Donations and bequests are recognised as revenue when the Fund gains control of the contribution or the right to receive the contribution, it is probable that economic benefits will flow to the Fund and amounts can be measured reliably. Donations and bequests are recognised at a point in time when received in the absence of any specific performance attached to the donation and bequest.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

Interest income is recognised as it accrues, taking into account the interest rates applicable to the financial asset. Income on loans is recognised in accordance with the terms of the relevant agreement.

(e) Administration Expenses

Administration costs, classified as Fund Management Services, are paid to Archbishop of Sydney's Anglican Aid. The Fund Management Services charges have been apportioned equitably to each of the three Anglican Aid Funds (see Note 5).

(f) Income Tax

The Archbishop of Sydney's Anglican Aid is exempt from income tax as it is an income tax exempt charity under section 50-5 of the Income Tax Assessment Act 1997.

(g) 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), it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. Summary of Significant Accounting Policies (cont'd)

(h) Financial Instruments

(i) *Recognition and initial measurement*

The Fund initially recognises Receivables on the date on which they are originated. All other financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at Fair Value Through Profit & Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) *Classification and subsequent measurement*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost.

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on loss on derecognition is recognised in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, if it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised on profit or loss. Other financial liabilities are subsequently measured at amortised costs using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. Summary of Significant Accounting Policies (cont'd)

(iii) *Derecognition*

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(i) **Receivables**

These amounts represent donation income recorded in the books and records of the Fund prior to the end of the financial period which are not yet received.

(j) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial period which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(k) **Property, Plant and Equipment**

Items of property, plant and equipment are measured at costs, which include the capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of the items, of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives.

The software is measured at cost less accumulated depreciation and accumulated impairment losses.

The estimated useful lives of the property plant and equipment for current and comparative periods are as follows:

- Office Fitout	5 years
- Computers	3 years
- Client Management System (software)	5 years
- BCCS App (software)	5 years
- Right-of-use Assets	5-10 years

The carrying amount of the property, plant and equipment are disclosed in note 14.

THE ARCHBISHOP OF SYDNEY'S

ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2. Summary of Significant Accounting Policies (cont'd)

(l) Leases

At the inception of a contract, the Fund assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Fund uses the definition of a lease in AASB 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Fund allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Fund has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Fund recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and move the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Fund by the end of the lease term or the cost of the right-of-use asset reflects that the Fund will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

The Fund determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Fund is reasonably certain to exercise, lease payments in an optional renewal period if the Fund is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Fund is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Fund's estimate of the amount expected to be payable under a residual value guarantee if the Fund changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. Donation Summary	<u>2023</u>	<u>2022</u>
	\$	\$
Donations Received - Designated Purposes	2,739,819	2,445,983
Donations Received - General Purposes	1,091,674	983,661
Total Donations	<u>3,831,493</u>	<u>3,429,644</u>

Designated purpose donations are those donations made to a specific program. The Fund has a right to allocate donations to projects of a similar nature.

3(a) Bequests	<u>2023</u>	<u>2022</u>
	\$	\$
Bequests	<u>6,000</u>	<u>79,618</u>

\$50,000 therefore, 100% of the bequests were allocated towards the operation and management of the Fund.

3(b) Government Grants	<u>2023</u>	<u>2022</u>
Government COVID-19 Support package (including JobKeeper and JobSaver Payments)	-	90,612
	<u>2023</u>	<u>2022</u>
	\$	\$

4. Project Payments		
Projects Paid - Australian Community Care	-	142,459
Projects Paid - Community Leadership Training	73,561	603,549
Projects Paid - Emergency Aid	520,161	434,119
Projects Paid - Long Term Developments	541,111	1,268,376
Projects Paid - Persecuted Christian Relief	96,500	-
Projects Paid - Education and Training	1,104,353	-
Direct Project Support Costs	62,640	54,421
Total Project Payments	<u>2,398,326</u>	<u>2,502,924</u>

5. Operating Expenses and Program Support Costs		
Personnel Costs	516,365	528,377
Fundraising Costs	62,534	45,752
Depreciation on property, plant and equipment	14,287	25,884
Interest expenses on lease liabilities	23,992	75
Audit Fees	8,913	10,587
Other operating expenses	80,229	93,348
Operating Expenses	<u>706,320</u>	<u>704,023</u>
Project Support Costs	(282,411)	(279,173)
Other Operating Expenses	<u>423,909</u>	<u>424,850</u>

THE ARCHBISHOP OF SYDNEY'S

ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

5. Operating Expenses and Program Support Costs (cont'd)

Operating expenses are incurred by The Archbishop of Sydney's Anglican Aid (Anglican Aid) on behalf of Anglican Aid, The Archbishop of Sydney's Overseas Relief and Aid Fund (ORAF) and The Archbishop of Sydney's Overseas Ministry Fund (OMF). The above figures are Anglican Aid's portion of those expenses after reimbursement by ORAF and OMF having regard to the ratio of expenses to income of the three Funds.

Project Support Costs are costs directly incurred in the support and administration of projects.

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
5(a). Grants Paid		
Grants Paid - ORAF	102,604	-
Grants Paid - OMF	111,092	-
Total Grants Paid	<u>213,696</u>	<u>-</u>

Grants was paid to OMF and ORAF for the transfer of projects during the year.

6. Cash and Cash Equivalents

Deposits at Call	2,261,303	604,137
Term Deposits	500,250	500,000
Undeposited Funds	124,571	121,099
	<u>2,886,124</u>	<u>1,225,236</u>

7. Other Receivables

ATO BAS Receivables	1,130	-
The Archbishop of Sydney's Overseas Relief and Aid Fund	-	465,962
	<u>1,130</u>	<u>465,962</u>

8. Other Payables

Trade Creditors	-	17,560
ATO BAS Payable	-	639
Superannuation Payable	10,467	168
The Archbishop of Sydney's Overseas Relief and Aid Fund	392,190	-
The Archbishop of Sydney's Overseas Ministry Fund	339,635	11,893
	<u>742,292</u>	<u>30,260</u>

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Supporters Loan	<u>2023</u>	<u>2022</u>
	\$	\$
Loan from Supporter - repayable on demand	100,000	100,000

Interest accrues to Anglican Aid. The loan will be settled in the next 12 months.

10. Funds Available for Distribution

Balance at beginning of period	1,556,650	1,156,894
Result from Continuing Operations	<u>522,487</u>	<u>399,756</u>
Balance at end of period	<u>2,079,137</u>	<u>1,556,650</u>

	Designated Purpose	General Purpose	<u>Total 2023</u>	<u>Total 2022</u>
	\$	\$	\$	\$
Balance at beginning of period	376,611	1,180,039	1,556,650	1,156,896
Donations	2,739,819	1,091,674	3,831,493	3,429,644
Bequest Income	-	6,000	6,000	79,618
Interest	-	3,336	3,336	2,097
Other	-	-	-	95,344
Total Income	<u>2,739,819</u>	<u>1,101,010</u>	<u>3,840,829</u>	<u>3,606,703</u>
Project Expense	-	-	-	-
Projects Paid	(2,324,069)	(11,617)	(2,335,686)	(2,502,924)
Project Support Costs	(144,567)	(200,484)	(345,051)	-
Expenses	-	(637,605)	(637,605)	(704,025)
Transfers in/out General Funds	201,308	(201,308)	-	-
Overhead Contribution	(318,511)	318,511	-	-
Total Outgoing	<u>(2,585,839)</u>	<u>(732,503)</u>	<u>(3,318,342)</u>	<u>(3,206,949)</u>
Balance at end of period	<u>530,591</u>	<u>1,548,546</u>	<u>2,079,137</u>	<u>1,556,650</u>

General purpose funds are available for the use of operation and management of the Fund.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Cash Flow Information	<u>2023</u>	<u>2022</u>
	\$	\$
(a) Reconciliation of Cash and Cash Equivalents		
Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at Bank and on Hand	2,261,303	604,137
Term Deposits	500,250	500,250
Undeposited funds	124,571	121,099
Cash and Cash Equivalents	<u><u>2,886,124</u></u>	<u><u>1,225,486</u></u>
(b) Continuing Operations		
Result from Continuing Operations	522,487	399,756
Adjustments for:		
Depreciation	82,713	58,200
Operating profit before changes in working capital and provisions	<u><u>605,200</u></u>	<u><u>457,956</u></u>
(Increase)/Decrease in trade and other receivables	464,832	(285,831)
Increase/(Decrease) in trade and other payables	712,033	17,959
Increase/(Decrease) in provisions and employee benefits	28,782	(26,874)
Increase/(Decrease) in foreign currency translation reserve	(525)	541
Net Cash from Operating Activities	<u><u>1,810,322</u></u>	<u><u>163,751</u></u>

12. Events After the Balance Sheet Date

No significant events have occurred between the reporting date and the time the financial statements are authorised for issue.

13. Leases and Licences

Anglican Aid had a lease with the Sydney Diocesan Secretariat of the Anglican Church with respect to the office space Anglican Aid occupies at St Andrew's House. The lease was renewed in September 2018 and terminated on 29 July 2022, with a 5% annual increase starting from 1 September 2019 and no option to renew.

A new licence agreement was signed by the board during the year which became effective from the 20 August 2022 for five years, with an option for the licence holder to renew if the leaseholder renews for a further 5 years. Anglican Aid currently pays a \$5,145 fixed licence fee and outgoings each month plus any variable charges for additional desk usage. In addition, Anglican Aid pays a contribution towards the future fit-out costs.

Information about leases in which the Fund is a lessee is presented below:

(i) Right-of-use assets	<u>2023</u>	<u>2022</u>
	\$	\$
Opening balance	2,854	37,108
Added to ROU Assets during the year	453,568	-
Depreciation charge for the year	(44,431)	(34,254)
Closing Balance	<u><u>411,991</u></u>	<u><u>2,854</u></u>

**THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

13. Leases and Licences (cont'd)

(ii) Lease liabilities

The lease liability representing minimum future lease payments is broken down into a current and non-current portion. The current portion represents payments due within 12 months of the balance date and the non-current portion represents payments due more than 12 months after the balance date. The incremental borrowing rate applied in 2023 is 6.60% (2022: 2.29%).

At 30 June, lease liabilities are payable as follows:

	2023	2022
	\$	\$
Less than one year	35,002	3,048
Between one and 10 years	385,962	-
	420,964	3,048

14. Property, Plant and Equipment

Tangible and intangible assets costing more than \$300 are depreciated over the life of the assets.

(a) Tangibles

	Office equipment \$	Fit out improvements \$	Total
Cost			
Balance as at 1 July 2022	24,733	-	24,733
Additions	13,294	100,487	113,781
Balance as at 30 June 2023	38,027	100,487	138,514
Accumulated depreciation			
Balance as at 1 July 2022	3,413	-	3,413
Depreciation for the year	11,102	7,271	18,373
Balance as at 30 June 2023	14,515	7,271	21,786
Carrying amount			
As at 30 June 2022	21,320	-	21,320
As at 30 June 2023	23,512	93,216	116,728

(b) Intangibles

	Intangibles \$
Cost	
Balance as at 1 July 2022	100,166
Additions	-
Balance as at 30 June 2023	100,166
Accumulated depreciation	
Balance as at 1 July 2022	74,190
Depreciation for the year	19,909
Balance as at 30 June 2023	94,099
Carrying amount	
As at 30 June 2022	25,976
As at 30 June 2023	6,067

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

15. Related Parties

Anglican Aid is governed by a Board comprising nine members. Three members are appointed by the Archbishop of Sydney and six members are elected by the Synod of the Sydney Diocese of the Anglican Church.

15(a). The Archbishop of Sydney's Overseas Relief and Aid Fund and the Archbishop of Sydney's Overseas Ministry Fund

The Archbishop of Sydney's Anglican Aid acts as Trustee of the Archbishop of Sydney's Overseas Relief and Aid Fund and the Archbishop of Sydney's Overseas Ministry Fund. It also acts as the service provider for those two Funds which reimburse The Archbishop of Sydney's Anglican Aid for expenses incurred at an agreed percentage of overall general costs.

At 30 June 2023, Anglican Aid had a payable balance of \$392,190 to ORAF and \$339,635 to OMF.

15(b). The Sydney Diocese of the Anglican Church

The Sydney Diocese of the Anglican Church provides office space and internet facilities to Anglican Aid. These services are provided at arms length commercial rates.

Anglican Aid has a licence agreement with the Sydney Diocesan Secretariat of the Anglican Church with respect to the office space Anglican Aid occupies at St Andrew's House. A new licence agreement was signed by the board during the year which became effective from the 20th of August 2022 for five years, with an option for the licence holder to renew if the leaseholder renews for a further 5 years. Anglican Aid currently pays a \$5,145 fixed licence fee and outgoings each month plus any variable charges for additional desk usage. Anglican Aid also pays for shared office expenses such as communication networks, office cleaning, etc. In addition, Anglican Aid pays a contribution towards the future fit-out costs.

Anglican Aid paid a total amount of \$170,167 during the year and there was no balance owing at 30 June 2023.

15(c). Grace Upon Grace

Anglican Aid has a 50% interest in Grace Upon Grace, which is a company limited by guarantee. Its purpose is to manage a trust established by a donor.

15(d). Members of the Board

During the 12 months to 30 June 2023, the following were members of the Board of Anglican Aid:

The Rev Canon Malcolm Richards	The Rev Luther Symons
Ms Karen Andersen	The Rev Peter Sholl
Mrs Sally Bathgate	Dr Keith Walker
Mr Craig Lawn	Mr David Dennis
Mrs Michelle Chase	

Anglican Aid received a total donation of \$28,050 from the board members during 2023 financial year.

15(e). Key Management Personnel Remuneration

The key management personnel's compensation was paid by the Archbishop of Sydney's Overseas Ministry Fund.

Anglican Aid received a total donation of \$600 from the CEO during the 2023 financial year.

THE ARCHBISHOP OF SYDNEY'S
ANGLICAN AID

MEMBERS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

In the opinion of the Members of the Archbishop of Sydney's Anglican Aid:

- (a) the financial statements and notes that are set out on pages 3 to 18 are in accordance with the Australian Charities and Not For Profit Commission Act 2012, including:
 - (i) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not for profit Commission Regulations 2013, and
- (b) there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Members

Dated at Sydney 29th August 2023



Member



Member