



**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND**

ABN 94 609 182 072

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND

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	2,520,631	1,441,889
Bequests	3(a)	620,046	29,618
Government Grants	3(b)	-	15,000
Grants Received	3(c)	111,092	-
Interest		<u>12,202</u>	<u>277</u>
Revenues from Ordinary Activities		3,263,971	1,486,784
Project Payments	4	(1,243,410)	(966,042)
Grants Paid	4(a)	(199,345)	-
Project Support Costs	5	(32,523)	(107,909)
Other Operating Expenses	5	<u>(537,610)</u>	<u>(188,549)</u>
Total Expenses		(2,012,888)	(1,262,500)
Result from Ordinary Activities		1,251,083	224,284
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		<u>1,251,083</u>	<u>224,284</u>

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
OVERSEAS MINISTRY FUND

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	1,716,689	789,508
Receivables	7	<u>339,635</u>	<u>11,893</u>
Total Current Assets		2,056,324	801,401
Non-Current Assets			
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>2,056,324</u>	<u>801,401</u>
Current Liabilities			
Provision for Annual Leave		24,429	16,016
Payables	8	<u>9,981</u>	<u>14,554</u>
Total Current Liabilities		34,410	30,570
Non-Current Liabilities			
Total Non- Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>34,410</u>	<u>30,570</u>
Net Assets		<u>2,021,914</u>	<u>770,831</u>
Distributable Funds			
Funds Available for Distribution	9	2,021,814	770,731
Settlement Sum	10	<u>100</u>	<u>100</u>
Total Distributable Funds		<u>2,021,914</u>	<u>770,831</u>

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

**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND**

STATEMENT OF CHANGES IN DISTRIBUTABLE FUNDS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>Funds Available for Distribution</u> \$	<u>Settlement Sum</u> \$	<u>Total</u> \$
At 30 June 2021	546,447	100	546,547
Result from Continuing Operations for the year	224,284	-	224,284
At 30 June 2022	770,731	100	770,831
Result from Continuing Operations for the year	1,251,083	-	1,251,083
At 30 June 2023	2,021,814	100	2,021,914

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

THE ARCHBISHOP OF SYDNEY'S

OVERSEAS MINISTRY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Cash Flows from Operating Activities			
Donations received		2,520,631	1,441,889
Payments to suppliers and employees		(1,093,380)	(359,483)
Payments in respect of grants		(1,243,410)	(966,042)
Bequests received		620,046	29,618
Interest received		12,202	277
Other Income		111,092	15,000
Net Cash from Operating Activities	12(b)	<u>927,181</u>	<u>161,259</u>
Net Increase in Cash and Cash Equivalents		<u>927,181</u>	<u>161,259</u>
Cash and Cash Equivalents at the beginning of the year		<u>789,508</u>	<u>628,249</u>
Cash and Cash Equivalents at the end of the year	12(a)	<u>1,716,689</u>	<u>789,508</u>

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

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. Reporting Entity

The Archbishop of Sydney's Overseas Ministry Fund (the Fund) is a not-for-profit entity 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's ABN is 94 609 182 072.

The Fund, was established in August 2000, and was set up for the purpose of providing assistance for ministry training and development in overseas countries. Donations to the Fund are not tax deductible. In April 2021, the Overseas Ministry Fund established THE ARCHBISHOP OF SYDNEY'S OVERSEAS MINISTRY FUND - SCHOOL BUILDING FUND which has tax deductible status and is established to provide the capital costs of construction, renovation and development of theological colleges approved by the School Building Fund Committee.

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 a 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
OVERSEAS MINISTRY FUND

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.

There are no significant judgements or estimates recognised.

(c) Cash and Cash Equivalents

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

Administrative costs, classified as Fund Management Services, are paid to the Archbishop's of Sydney's Anglican Aid. The Fund Management Services charges have been apportioned equitably to each of the three Funds administered by the Archbishop of Sydney's Anglican Aid.

(f) Income Tax

The Archbishop of Sydney's Overseas Ministry Fund 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
OVERSEAS MINISTRY FUND

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 or 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.

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

(h) Financial Instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

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 or 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.

(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.

**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
3. Donations		
Donations Received - Designated Purposes	1,673,141	796,700
Donations Received - School Building Fund	755,956	349,123
Donations Received - General Purposes	91,534	296,066
	<u>2,520,631</u>	<u>1,441,889</u>
<p>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.</p>		
3(a) Bequests	<u>2023</u>	<u>2022</u>
	\$	\$
Bequests	<u>620,046</u>	<u>29,618</u>
3(b) Government Grants	<u>2023</u>	<u>2022</u>
	\$	\$
Government COVID-19 Support Package	<u>-</u>	<u>15,000</u>
3(c) Grants Received	<u>2023</u>	<u>2022</u>
	\$	\$
Grants Received from Anglican Aid	<u>111,092</u>	<u>-</u>
<p>Grants were received from Anglican Aid for the transfer of projects during the year.</p>		
4. Project Payments	<u>2023</u>	<u>2022</u>
	\$	\$
Projects Paid - Community Leadership Training	66,978	-
Projects Paid - Ministry Support	63,176	-
Projects Paid - Education and Training	431,230	632,588
Projects Paid - School Building	674,792	333,454
Direct Project Support Costs	7,234	-
Total Project Payments	<u>1,243,410</u>	<u>966,042</u>
4(a) Grants Paid	<u>2023</u>	<u>2022</u>
	\$	\$
Grants Paid to ORAF	<u>199,345</u>	<u>-</u>
<p>Grants were paid to ORAF for the transfer of projects during the year.</p>		

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
5. Operating Expenses and Program Support Costs		
Fundraising Costs	51,179	21,461
Audit Fee	7,295	4,457
Depreciation on Property, Plant and Equipment	23,512	10,898
Interest expenses on lease liabilities	6,820	
Other Operating Expenses	92,212	37,134
Personnel Costs	388,900	222,452
Bank Fees	215	56
Operating Expenses	<u>570,133</u>	<u>296,458</u>
Project Support Costs	<u>(32,523)</u>	<u>(107,909)</u>
Total Operating Expenses and Program Support Costs	<u>537,610</u>	<u>188,549</u>
The Fund Management Service Fee	<u>181,018</u>	<u>-</u>

Fund Management Service Fees represent disbursements and or management costs recharged by The Archbishop of Sydney's Anglican Aid, as Trustee of the Fund for the provision of administration, marketing and staffing support. The fee is applied proportionally on the basis of the income of the Funds.

Project Support Costs are those costs (including Personnel Costs) directly associated with the delivery of programs. The total project support costs were \$32,523.

	<u>2023</u>	<u>2022</u>
	\$	\$
6. Cash and Cash Equivalents		
Deposits at Call	<u>1,716,689</u>	<u>789,508</u>
	<u>1,716,689</u>	<u>789,508</u>
7. Receivables		
The Archbishop of Sydney's Anglican Aid	<u>339,635</u>	<u>11,893</u>
	<u>339,635</u>	<u>11,893</u>
8. Payables		
Trade Creditors	-	959
ATO BAS Payable	7,231	13,595
Superannuation Payable	2,750	-
	<u>9,981</u>	<u>14,554</u>

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
9. Funds Available for Distribution		
Balance at beginning of period	770,731	546,447
Result from Continuing Operations	1,251,083	224,284
Balance at end of period	<u>2,021,814</u>	<u>770,731</u>

	Designated Purpose	School Building Fund	General Purpose	<u>Total 2023</u>	<u>Total 2022</u>
	\$	\$	\$	\$	\$
Balance at beginning of period	361,940	(1,787.00)	410,578	770,731	546,477
Donations	1,673,141	755,956	91,534	2,520,631	1,441,889
Interest	-	-	12,202	12,202	277
Bequest Income	620,046	-	-	620,046	29,618
Other Income	-	-	111,092	111,092	15,000
Total Income	<u>2,293,187</u>	<u>755,956</u>	<u>214,828</u>	<u>3,263,971</u>	<u>1,486,784</u>
Projects Paid	(547,901)	(674,792)	(13,483)	(1,236,176)	(966,042)
Project Support Costs	(6,417)	-	(33,435)	(39,852)	-
Expenses	-	-	(736,860)	(736,860)	(296,488)
Transfer in/out General Funds	(119,363)	-	119,363	-	-
Overhead Contribution	(131,932)	(37,798)	169,730	-	-
Total Outgoing	<u>(805,613)</u>	<u>(712,590)</u>	<u>(494,685)</u>	<u>(2,012,888)</u>	<u>(1,262,530)</u>
Balance at end of period	<u>1,849,514</u>	<u>41,579</u>	<u>130,721</u>	<u>2,021,814</u>	<u>770,731</u>

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

10. Settlement Sum

The Fund was established with a Settlement Sum of \$100 as detailed in the Trust Deed.

**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

11. Related Parties

The Overseas Ministry Fund 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. The Archbishop of Sydney's Anglican Aid provides administration and staffing for the Fund and is also the Trustee for the Fund.

The Archbishop of Sydney's Anglican Aid and the Archbishop of Sydney's Overseas

11(a) Relief and Aid Fund

The Archbishop of Sydney's Overseas Ministry Fund acts as the service provider for the Archbishop of Sydney's Anglican Aid and the Archbishop of Sydney's Overseas Relief and Aid Fund which reimburse for expenses incurred at an agreed percentage of overall general costs. It pays Anglican Aid a sum as reimbursement of expenses incurred for the provision of administration for the fund. During 2023 the Fund Management Services charge was \$181,018 (2022: Nil).

There was a balance of \$339,635 receivable from Anglican Aid at 30 June 2023.

11(b) The Sydney Diocese of the Anglican Church

The Sydney Anglican Church provides a Cash Deposit Facility (DCIF). These funds are lodged "at call" and attract commercial interest rates. As at 30 June 2023, \$400,000 had been lodged with the DCIF.

11(c) The Board Members

The following persons were members of the Archbishop of Sydney's Overseas Ministry Fund Management Committee during the year.

The Rev Canon Malcolm Richards
Ms Karen Andersen
Mrs Sally Bathgate
Mr Craig Lawn
Mrs Michelle Chase

The Rev Luther Symons
The Rev Peter Sholl
Dr Keith Walker
Mr David Dennis

11(d) Key Management Personnel Remuneration

The key management personnel's compensation for the year ended 30 June 2023 was \$176,324 (2022: \$160,706).

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
12. Cash Flow Information		
(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:		
Deposits at Call	<u>1,716,689</u>	<u>789,508</u>
Cash and Cash Equivalents	<u><u>1,716,689</u></u>	<u><u>789,508</u></u>
 (b)		
Reconciliation of Net Cash from Operating Activities to the Result from Continuing Operations		
Result from Continuing Operations	1,251,083	224,284
(Increase)/Decrease in trade and other receivables	(327,742)	(11,493)
Increase/(Decrease) in trade and other payables	(4,573)	(51,532)
Increase/(Decrease) in provisions and employee benefits	<u>8,413</u>	<u>-</u>
Net Cash from Operating Activities	<u><u>927,181</u></u>	<u><u>161,259</u></u>

13. Events After the Balance Sheet Date

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

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS MINISTRY FUND
MEMBERS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

In the opinion of the Members of the Archbishop of Sydney's Overseas Ministry Fund:

- (a) the financial statements and notes that are set out on pages 3 to 16 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