



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

**ABN 28 525 237 517**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

**THE ARCHBISHOP OF SYDNEY'S**  
**ANGLICAN AID**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
Donations	3	4,627,988	3,831,493
Bequest Income	3(a)	114,450	6,000
Interest		17,010	3,336
<b>Revenues from Ordinary Activities</b>		<b>4,759,448</b>	<b>3,840,829</b>
Projects Payments	4	(2,615,999)	(2,398,326)
Grants Paid	5(a)	(464,301)	(213,696)
Project Support Costs	5	(299,656)	(282,411)
Other Operating Expenses	5	(907,555)	(423,909)
<b>Total Expenses</b>		<b>(4,287,511)</b>	<b>(3,318,342)</b>
<b>Result from Ordinary Activities</b>		<b>471,937</b>	<b>522,487</b>
<b>Other Comprehensive Income for the year</b>			
Foreign exchange gain/(loss)		-	(525)
<b>Total Comprehensive Income for the year</b>		<b>471,937</b>	<b>521,962</b>

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**  
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**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	2,963,612	2,886,124
Trade and Other Receivables	7	15,072	1,130
<b>Total Current Assets</b>		<u>2,978,684</u>	<u>2,887,254</u>
<b>Non Current Assets</b>			
Right-of-use assets	13	366,635	411,991
Property, Plant and Equipment	14	103,834	116,728
Intangible Assets	14	3,033	6,067
<b>Total Non Current Assets</b>		<u>473,502</u>	<u>534,786</u>
<b>Total Assets</b>		<u>3,452,186</u>	<u>3,422,040</u>
<b>Current Liabilities</b>			
Trade Other Payables	8	437,114	742,292
Provision for Annual Leave		60,846	66,163
Lease Liabilities	13	37,384	35,002
Supporters Loan	9	-	100,000
<b>Total Current Liabilities</b>		<u>535,344</u>	<u>943,457</u>
<b>Non Current Liabilities</b>			
Lease Liabilities	13	348,578	385,962
Provision for Long Service Leave		17,190	13,484
<b>Total Non Current Liabilities</b>		<u>365,768</u>	<u>399,446</u>
<b>Total Liabilities</b>		<u>901,112</u>	<u>1,342,903</u>
<b>Net Assets</b>		<u>2,551,074</u>	<u>2,079,137</u>
<b>Distributable Funds</b>			
Funds Available for Distribution	10	2,551,074	2,079,137
<b>Total Distributable Funds and Reserves</b>		<u>2,551,074</u>	<u>2,079,137</u>

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

**THE ARCHBISHOP OF SYDNEY'S**  
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**STATEMENT OF CHANGES IN DISTRIBUTABLE FUNDS**

**FOR THE YEAR ENDED 30 JUNE 2024**

	<u>Available Distributable Funds</u> \$	<u>Foreign Exchange Reserve</u> \$	<u>Total</u> \$
<b>At 30 June 2022</b>	<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
<b>At 30 June 2023</b>	<u>2,079,137</u>	<u>-</u>	<u>2,079,137</u>
Result from Continuing Operations for the year	471,937	-	471,937
<b>At 30 June 2024</b>	<u>2,551,074</u>	<u>-</u>	<u>2,551,074</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 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
<b>Cashflow Statement</b>			
<b><i>Operating Activities</i></b>			
Donations received		4,627,988	3,831,493
Payments to suppliers and employees		(1,816,052)	367,819
Payment in respect of grants		(2,615,999)	(2,398,326)
Interest received		17,010	3,336
Bequests received		14,450	6,000
<b>Net Cash Flows from Operating Activities</b>	11(b)	<b>227,397</b>	<b>1,810,322</b>
<b><i>Investing Activities</i></b>			
Payments for fixed assets		(17,760)	(113,781)
<b>Net Cash Used in Investing Activities</b>		<b>(17,760)</b>	<b>(113,781)</b>
<b><i>Financing Activities</i></b>			
Payment of finance lease		(132,149)	(35,653)
<b>Net Cash Used Financing Activities</b>		<b>(132,149)</b>	<b>(35,653)</b>
<b>Net increase in cash held</b>		<b>77,488</b>	<b>1,660,888</b>
Cash at the beginning of the financial year		<b>2,886,124</b>	<b>1,225,236</b>
<b>Cash at the end of the financial year</b>	11(a)	<b>2,963,612</b>	<b>2,886,124</b>

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 2024**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**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 2024.

**2. Summary of Material 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 material 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**2. Summary of Material 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 2024 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 2024**

**2. Summary of Material 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 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.

**THE ARCHBISHOP OF SYDNEY'S**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**2. Summary of Material Accounting Policies (cont'd)**

**(h) Financial Instruments (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**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**2. Summary of Material Accounting Policies (cont'd)**

**(i) 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

<b>3. Donation Summary</b>	<u>2024</u>	<u>2023</u>
	\$	\$
Donations Received - Designated Purposes	3,149,720	2,739,819
Donations Received - General Purposes	1,478,268	1,091,674
<b>Total Donations</b>	<u>4,627,988</u>	<u>3,831,493</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.

<b>3(a) Bequests</b>	<u>2024</u>	<u>2023</u>
	\$	\$
Bequests	<u>114,450</u>	<u>6,000</u>

3 bequests were received during the year. The value of 2 bequests were not above \$50,000 and were therefore allocated towards the operation and management of the Fund. The third bequest of \$100,000 was forgiveness of the supporters loan and it was allocated to the projects.

<b>4. Project Payments</b>		
Projects Paid - Australian Community Care	1,150	-
Projects Paid - Community Leadership Training	1,309,384	73,561
Projects Paid - Emergency Aid	456,152	520,161
Projects Paid - Long Term Developments	499,447	541,111
Projects Paid - Persecuted Christian Relief	69,000	96,500
Projects Paid - Education and Training	253,102	1,104,353
Direct Project Support Costs	27,764	62,640
<b>Total Project Payments</b>	<u>2,615,999</u>	<u>2,398,326</u>

<b>5. Operating Expenses and Program Support Costs</b>		
Personnel Costs	823,745	516,365
Fundraising Costs	125,087	62,534
Depreciation on property, plant and equipment	17,454	14,287
Interest expenses on lease liabilities	13,853	23,992
Audit Fees	46,830	8,913
Other operating expenses	180,242	80,229
<b>Operating Expenses</b>	<u>1,207,211</u>	<u>706,320</u>
Project Support Costs	(299,656)	(282,411)
<b>Other Operating Expenses</b>	<u>907,555</u>	<u>423,909</u>

**THE ARCHBISHOP OF SYDNEY'S**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**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>2024</u>	<u>2023</u>
	\$	\$
<b>5(a). Grants Paid</b>		
Grants Paid - ORAF	464,301	102,604
Grants Paid - OMF	-	111,092
<b>Total Grants Paid</b>	<b>464,301</b>	<b>213,696</b>

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

**6. Cash and Cash Equivalents**

Deposits at Call	2,286,258	2,261,303
Term Deposits	500,250	500,250
Undeposited Funds	177,104	124,571
	<b>2,963,612</b>	<b>2,886,124</b>

**7. Trade and Other Receivables**

Trade Debtors	15,072	-
ATO BAS Receivables	-	1,130
	<b>15,072</b>	<b>1,130</b>

**8. Other Payables**

Trade Creditors	6,334	-
Accrued Expenses	48,000	-
ATO BAS Payable	582	-
Superannuation Payable	10,631	10,467
The Archbishop of Sydney's Overseas Relief and Aid Fund	208,064	392,190
The Archbishop of Sydney's Overseas Ministry Fund	163,503	339,635
	<b>437,114</b>	<b>742,292</b>

**THE ARCHBISHOP OF SYDNEY'S  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

<b>9. Supporters Loan</b>	<u>2024</u>	<u>2023</u>
	\$	\$
Loan from Supporter - repayable on demand	-	100,000

The loan was settled during the year. The loan was forgiven during the year and the income was recognised as a bequest.

**10. Funds Available for Distribution**

Balance at beginning of period	2,079,137	1,556,650
Result from Continuing Operations	471,937	522,487
<b>Balance at end of period</b>	<u>2,551,074</u>	<u>2,079,137</u>

	Designated Purpose	General Purpose	Total 2024	Total 2023
	\$	\$	\$	\$
Balance at beginning of period	530,591	1,548,548	2,079,139	1,556,650
Donations	3,149,720	1,478,268	4,627,988	3,831,493
Bequest Income	100,000	14,450	114,450	6,000
Interest	-	17,010	17,010	3,336
Other	-	-	-	-
<b>Total Income</b>	<u>3,249,720</u>	<u>1,509,728</u>	<u>4,759,448</u>	<u>3,840,829</u>
Projects Paid	(2,586,284)	(29,715)	(2,615,999)	(2,335,686)
Project Support Costs	(49,480)	(250,176)	(299,656)	(345,051)
Expenses	-	(1,371,858)	(1,371,858)	(637,605)
Transfers in/out General Funds	263,236	(263,236)	-	-
Overhead Contribution	(280,957)	280,957	-	-
<b>Total Outgoing</b>	<u>(2,653,485)</u>	<u>(1,634,028)</u>	<u>(4,287,513)</u>	<u>(3,318,342)</u>
<b>Balance at end of period</b>	<u>1,126,826</u>	<u>1,424,248</u>	<u>2,551,074</u>	<u>2,079,137</u>

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

**THE ARCHBISHOP OF SYDNEY'S**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>11. Cash Flow Information</b>	<u>2024</u>	<u>2023</u>
	<u>\$</u>	<u>\$</u>
<b>(a) Reconciliation of Cash and Cash Equivalents</b>		
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	2,286,258	2,261,303
Term Deposits	500,250	500,250
Undeposited funds	177,104	124,571
<b>Cash and Cash Equivalents</b>	<u><b>2,963,612</b></u>	<u><b>2,886,124</b></u>
<b>(b) Continuing Operations</b>		
Result from Continuing Operations	471,937	522,487
Adjustments for:		
Depreciation	76,191	82,713
<b>Operating profit before changes in working capital and provisions</b>	<u><b>548,128</b></u>	<u><b>605,200</b></u>
(Increase)/Decrease in trade and other receivables	(13,942)	464,832
Increase/(Decrease) in trade and other payables	(305,178)	712,033
Increase/(Decrease) in provisions and employee benefits	(1,611)	28,782
Increase/(Decrease) in foreign currency translation reserve	-	(525)
<b>Net Cash from Operating Activities</b>	<u><b>227,397</b></u>	<u><b>1,810,322</b></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 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:

<b>(i) Right-of-use assets</b>	<u>2023</u>	<u>2023</u>
	<u>\$</u>	<u>\$</u>
Opening balance	411,991	2,854
Added to ROU Assets during the year	-	453,568
Depreciation charge for the year	(45,356)	(44,431)
<b>Closing Balance</b>	<u><b>366,635</b></u>	<u><b>411,991</b></u>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**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 2024 is 6.60% (2023: 6.60%).

At 30 June, lease liabilities are payable as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Less than one year	37,384	35,002
Between one and 10 years	348,578	385,962
	<b>385,962</b>	<b>420,964</b>

**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
	\$	\$	\$
<b>Cost</b>			
Balance as at 1 July 2023	38,027	100,487	138,514
Additions	2,632	15,127	17,759
<b>Balance as at 30 June 2024</b>	<b>40,659</b>	<b>115,614</b>	<b>156,273</b>
<b>Accumulated depreciation</b>			
Balance as at 1 July 2023	14,515	7,271	21,786
Depreciation for the year	13,077	17,576	30,653
<b>Balance as at 30 June 2024</b>	<b>27,592</b>	<b>24,847</b>	<b>52,439</b>
<b>Carrying amount</b>			
As at 30 June 2023	23,512	93,216	116,728
<b>As at 30 June 2024</b>	<b>13,067</b>	<b>90,767</b>	<b>103,834</b>

(b) Intangibles

	Total
	\$
<b>Cost</b>	
Balance as at 1 July 2023	100,166
Additions	-
<b>Balance as at 30 June 2024</b>	<b>100,166</b>
<b>Accumulated depreciation</b>	
Balance as at 1 July 2023	94,099

Depreciation for the year	3,034
<b>Balance as at 30 June 2024</b>	<b>97,133</b>
<b>Carrying amount</b>	
As at 30 June 2023	6,067
As at 30 June 2024	3,033

**THE ARCHBISHOP OF SYDNEY'S**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**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 2024, Anglican Aid had a payable balance of \$163,503 to OMF and a payable balance of \$208,064 to ORAF.

**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. The licence agreement was signed by the board during the 2022 financial 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 \$174,456 during the year and there was no balance owing at 30 June 2024.

**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 2024, 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 \$6,200 from the board members during the 2024 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 \$450 from the CEO during the 2024 financial year.

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

**MEMBERS' DECLARATION**

**FOR THE YEAR ENDED 30 JUNE 2024**

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 2024 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      27th August 2024



Member



Member



# Independent Auditor's Report

To the Synod of Anglican Church Diocese of Sydney

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report**, of the Archbishop of Sydney's Anglican Aid (the Fund).

In our opinion, the accompanying Financial Report of the Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Fund's financial position as at 30 June 2024, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2024.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in distributable funds, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Declaration by the Members of the Fund.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Fund in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Other information

Other Information is financial and non-financial information in the Archbishop of Sydney's Anglican Aid's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Members are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Members for the Fund for the Financial Report

The Members are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR.
- ii. Implementing necessary internal control 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.
- iii. Assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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. They 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 this 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:

- i. 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.
- ii. 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 registered Fund's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members.
- iv. Conclude on the appropriateness of the Members' 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 registered Fund'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 registered Fund to cease to continue as a going concern.
- v. 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.

We communicate with the Members of the registered Fund 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.

KPMG

KPMG

Patrice Scott

Partner

Sydney

27 August 2024