



**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND**

ABN 59 792 865 372

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND**

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND**

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	4,306,038	4,070,675
Bequest Income	3(a)	46,159	-
Grants Received	3(b)	613,106	301,949
Interest		7,976	1,652
Dividend Income		37,009	67,673
Revenues from Ordinary Activities		5,010,288	4,441,949
Project Payments	4	(4,477,220)	(3,830,779)
Project Support Costs	5	(221,712)	(184,679)
Operating Expenses and Program Support Costs	5	(671,700)	(556,873)
Total Expenses		(5,370,632)	(4,572,331)
Result from Ordinary Activities		(360,344)	(130,382)
Other Comprehensive Income for the year			
Items that will never be reclassified to Profit or Loss:			
Equity investments at FVOCI - net change in fair value	9(c)	(120,261)	142,753
Total Other Comprehensive Income		(120,261)	142,753
Total Comprehensive Income for the year		(480,605)	12,371

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 RELIEF AND AID FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Current Assets			
Cash and Cash Equivalents	6	278,445	454,663
Other Receivables	7	208,064	392,190
Total Current Assets		486,509	846,853
Non-Current Assets			
Investments at FVOCI	10(c)	405,361	525,622
Total Non-Current Assets		405,361	525,622
Total Assets		891,870	1,372,475
Current Liabilities			
Total Current Liabilities		-	-
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		-	-
Net Assets		891,870	1,372,475
Distributable Funds and Reserves			
Funds Available for Distribution	8	707,636	976,765
Bequest Program Reserve	9(a)	-	91,215
Emergency Relief Reserve	9(b)	100,000	100,000
Settlement Sum	10	100	100
Fair Value Reserve	9(c)	84,134	204,395
Total Distributable Funds and Reserves		891,870	1,372,475

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

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

STATEMENT OF CHANGES IN DISTRIBUTABLE FUNDS AND RESERVES

FOR THE YEAR ENDED 30 JUNE 2024

	<u>Funds</u> <u>Available for</u> <u>Distribution</u> <u>\$</u>	<u>Reserves</u> <u>\$</u>	<u>Settlement</u> <u>Sum</u> <u>\$</u>	<u>Total</u> <u>\$</u>
At 30 June 2022	997,466	362,538	100	1,360,104
Net Transfer from/to Bequest Reserve	109,681	(109,681)	-	-
Result from Continuing Operations for the year	(130,382)	-	-	(130,382)
Net gain/(loss) on FVOCI investments	-	142,753	-	142,753
At 30 June 2023	976,765	395,610	100	1,372,475
Net Transfer from/to Bequest Reserve	91,215	(91,215)	-	-
Result from Continuing Operations for the year	(360,344)	-	-	(360,344)
Net gain/(loss) on FVOCI investments	-	(120,261)	-	(120,261)
At 30 June 2024	707,636	184,134	100	891,870

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

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Cash Flows from Operating Activities			
Donations		4,306,038	4,070,675
Payments to suppliers and employees		(709,286)	(1,599,704)
Payments in respect of grants		(4,477,220)	(3,830,779)
Bequests Received		46,159	-
Interest		7,976	1,652
Dividend (Cash)		37,009	67,673
Other Income		613,106	301,949
Net Cash Used in Operating Activities	11(b)	<u>(176,218)</u>	<u>(988,534)</u>
Net Decrease in Cash and Cash Equivalents		<u>(176,218)</u>	<u>(988,534)</u>
Cash and Cash Equivalents at the beginning of the year		<u>454,663</u>	<u>1,443,197</u>
Cash and Cash Equivalents at the end of the year	11(b)	<u>278,445</u>	<u>454,663</u>

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

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. Reporting Entity

The Archbishop of Sydney's Overseas Relief and Aid Fund (the Fund) is a not-for-profit entity domiciled in Australia. The registered address of the Fund's principal office is Level 2, St Andrew's House, Sydney Square, George Street Sydney. The Fund's ABN is 59 792 865 372.

The Fund was established by Deed of Trust dated 3 August 1971 for the purpose of the relief of poverty by providing relief and aid to persons in developing countries.

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.

Function and presentation currency

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

**THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND**

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.

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 and deposits at 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

Administration costs, classified as Fund Management Services, are paid through the Archbishop of Sydney's Anglican Aid (Anglican Aid) and Archbishop of Sydney's Overseas Ministry Fund (OMF). The Fund Management Services charges have been apportioned equitably to each of the Funds administered by Anglican Aid and OMF.

(f) Income Tax

The Archbishop of Sydney's Overseas Relief and Aid 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
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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

(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

Financial Assets

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.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains or losses are recognised in OCI and are never reclassified to 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)

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.

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
3. Donations		
Donations Received - Designated Purposes	4,105,902	3,633,824
Donations Received - General Purposes	200,136	436,851
	4,306,038	4,070,675

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.

	<u>2024</u>	<u>2023</u>
	\$	\$
3(a) Bequests		
Bequests	46,159	-

Two bequests were received during the year. The value of both bequests were less than \$50,000 therefore they were not allocated to the bequest register.

	<u>2024</u>	<u>2023</u>
	\$	\$
3(b) Grants Received		
Grants Received from Anglican Aid	464,301	102,604
Grants Received from OMF	148,805	199,345
Total Grants Received	613,106	301,949

Grants were received from Anglican Aid and OMF for the transfer of projects during the year.

	<u>2024</u>	<u>2023</u>
	\$	\$
4. Projects Payments		
Projects Paid - Community Leadership Training	128,685	153,597
Projects Paid - Education and Training	2,944,061	2,519,405
Projects Paid - Long Term Developments	1,383,932	1,116,815
Direct Project Support Costs	20,542	40,962
Total Project Payments	4,477,220	3,830,779

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

	<u>2024</u>	<u>2023</u>
	\$	\$
5. Operating Expenses and Program Support Costs		
Personnel Costs	609,478	545,322
Fundraising Costs	92,551	66,334
Audit Fees	34,649	9,455
Depreciation on Property, Plant and Equipment	30,302	30,474
Interest expenses on lease liabilities	10,250	8,839
Other Operating Expenses	115,970	78,255
Fund Management Service Fee	893,200	738,679
Bank Fees	212	2,873
Operating Expenses	893,412	741,552
Project Support Costs	<u>(221,712)</u>	<u>(184,679)</u>
Total Operating Expenses and Program Support Costs	671,700	556,873

Fund Management Service Fees represent disbursements and or management costs recharged by the Archbishop of Sydney's Anglican Aid (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 donation income of the Funds.

Project support costs are those costs (including Personnel Costs) directly associated with the delivery of programs. Total project support costs were \$221,712.

THE ARCHBISHOP OF SYDNEY'S
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
6. Cash and Cash Equivalents		
Deposits at Call	77,945	254,163
Term Deposits	<u>200,500</u>	<u>200,500</u>
	<u>278,445</u>	<u>454,663</u>
7. Other Receivables		
The Archbishop of Sydney's Anglican Aid	<u>208,064</u>	<u>392,190</u>
	<u>208,064</u>	<u>392,190</u>

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
8. Funds Available for Distribution		
Balance at Beginning of Period	976,765	997,466
Net Transfer from Bequest Reserve	91,215	109,681
Result from Continuing Operations for the period	<u>(360,344)</u>	<u>(130,382)</u>
Balance at end of period	<u><u>707,636</u></u>	<u><u>976,765</u></u>

	Designated Purpose \$	General Purpose \$	Total 2024 \$	Total 2023 \$
Balance at beginning of period	528,361	448,404	976,765	997,466
Donations	4,105,902	200,136	4,306,038	4,070,675
Bequest Income	-	46,159	46,159	-
Transfer from Bequest Reserve	-	91,215	91,215	109,681
Interest	-	7,976	7,976	1,652
Dividend Income	-	37,009	37,009	67,672
Other	-	613,106	613,106	301,949
Total Income	<u>4,105,902</u>	<u>995,601</u>	<u>5,101,503</u>	<u>4,551,629</u>
Less:				
Projects Paid	(4,456,678)	(20,542)	(4,477,220)	(3,789,817)
Project Support Costs	(57,980)	(163,732)	(221,712)	(225,641)
Expenses		(671,700)	(671,700)	(556,872)
Transfers in/out General Funds	809,172	(809,172)	-	-
Overhead Contribution	<u>(310,659)</u>	<u>310,659</u>	<u>-</u>	<u>-</u>
Total Outgoing	<u>(4,016,145)</u>	<u>(1,354,487)</u>	<u>(5,370,632)</u>	<u>(4,572,330)</u>
Balance at end of period	<u><u>618,118</u></u>	<u><u>89,518</u></u>	<u><u>707,636</u></u>	<u><u>976,765</u></u>

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

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
9. Reserves		
(a) Bequest Program Reserve		
Balance at beginning of period	91,215	200,896
Transfer to Funds Available for Distribution	<u>(91,215)</u>	<u>(109,681)</u>
Balance at end of period	<u><u>-</u></u>	<u><u>91,215</u></u>
<p>In accordance with the terms of the Policy Statement under which the Overseas Relief and Aid Fund Operates, monies left to the Fund by bequest are required to be separately identified and used to maintain and develop the work of the Fund.</p> <p>Bequests received of value more than \$50,000 are averaged over a five-year period with one-fifth of the total disbursed annually. The balance of the Bequest Program Reserve as at the end of June 2024 represents the remaining portion of the bequests received since July 2019 to be disbursed in the following 4 years. The bequest received during the year were less than \$50,000 therefore not allocated to the bequest register.</p>		
(b) Emergency Relief Reserve		
Balance at beginning of period	<u>100,000</u>	<u>100,000</u>
Balance at end of period	<u><u>100,000</u></u>	<u><u>100,000</u></u>
<p>In accordance with a decision of the Management Committee of the Fund, 5% of non-designated donations are to be put aside for emergency relief, up to a maximum balance of \$100,000.</p>		
(c) Fair Value Reserve		
<p>Listed shares were received during the year ended 30 June 2015 from a bequest. The Value of those shares was originally assessed at the date the estate was finalised. The current value is assessed at the market value of those shares at 30 June 2024.</p>		
Share Value		
Balance at beginning of period	525,622	382,869
Add: Additional Shares Received	-	-
Increase/(Decrease) in Market Value	<u>(120,261)</u>	<u>142,753</u>
Market Value of the Shares at the end of the period	<u><u>405,361</u></u>	<u><u>525,622</u></u>
Revaluation Reserve		
Balance at beginning of period	204,395	61,642
Increase/(Decrease) in Market Value	<u>(120,261)</u>	<u>142,753</u>
Balance at the end of the period	<u><u>84,134</u></u>	<u><u>204,395</u></u>

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$

10. Settlement Sum

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

11. 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	77,945	254,163
Term Deposits	<u>200,500</u>	<u>200,500</u>
Cash and Cash Equivalents	<u>278,445</u>	<u>454,663</u>

(b) Reconciliation of Net Cash from /(used in) Operating Activities to the Result from Continuing Operations

Result from Continuing Operations	(360,344)	(130,382)
Decrease/(Increase) in Receivables	184,126	(392,190)
(Increase)/Decrease in Trade and Other Payables	<u>-</u>	<u>(465,962)</u>
Net Cash Used in Operating Activities	<u>(176,218)</u>	<u>(988,534)</u>

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. Related Parties

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

12(a) The Archbishop of Sydney's Anglican Aid

The Overseas Relief and Aid Fund pays Anglican Aid a sum as reimbursement of expenses incurred for the provision of administration and staffing for the fund. In 2024 the Fund Management Services charge was \$893,201 (2023: \$738,679).

There was a balance of \$208,064 receivable from Anglican Aid at 30 June 2024.

12(b) The Board Members

During the 12 months to 30 June 2024, the following persons were members of the board of Archbishop of Sydney's Overseas Relief and Aid Fund.

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

13. 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.

THE ARCHBISHOP OF SYDNEY'S
OVERSEAS RELIEF AND AID FUND

MEMBERS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2024

In the opinion of the Members of the Archbishop of Sydney's Overseas Relief and Aid Fund:

- (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, 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 Overseas Relief and Aid Fund (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 Overseas Relief and Aid Fund'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