

Bathurst Diocese

SHARING JESUS FOR LIFE

FIRST SESSION

OF THE

51ST SYNOD

SATURDAY 21 SEPTEMBER 2024

BOOK 2

FINANCIAL STATEMENTS



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Anglican Church, Diocese of Bathurst

Synod Management Fund

Financial Statements

For the year ended 31 December 2023

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Income and Expenditure Statement
For the year ended 31 December 2023**

	<i>Note</i>	2023	2022
		\$	\$
OPERATING REVENUE			
Diocesan Income	2	634,250	637,521
Interest and Investment Income		<u>24,759</u>	<u>7,957</u>
TOTAL OPERATING REVENUE		659,009	645,478
RECOVERY OF EXPENSES			
Payroll			
Amounts charged to Parishes		1,805,959	1,377,456
Payroll costs attributable to Parishes		<u>(1,805,959)</u>	<u>(1,377,456)</u>
Over/(under) recovery		<u>-</u>	<u>-</u>
Insurance			
Amounts charged to Parishes and other Diocesan entities		386,723	418,664
Insurance costs attributable to Parishes and other Diocesan entities		<u>(410,079)</u>	<u>(441,851)</u>
Over/(under) recovery		<u>(23,356)</u>	<u>(23,187)</u>
TOTAL INCOME		635,653	622,291
OPERATING EXPENSES			
Contributions to the Australian Church		(20,741)	(18,793)
Safe Ministry Resources retainer		(27,273)	(28,636)
Bishop's Registry	3	<u>(476,964)</u>	<u>(454,097)</u>
TOTAL OPERATING EXPENSES		(524,978)	(501,526)
SURPLUS/(DEFICIT) FROM OPERATIONS		<u>110,675</u>	<u>120,765</u>
Net Surplus/(Deficit) from Programs	4	<u>(18,006)</u>	<u>(2,419)</u>
OPERATING SURPLUS/ (DEFICIT) BEFORE OTHER INCOME & EXPENSES		<u>92,669</u>	<u>118,346</u>
Net Professional Standards Settlement cost	13	<u>640,125</u>	<u>(87,000)</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<u>732,794</u>	<u>31,346</u>

These financial statements are to be read in conjunction with the accompanying notes

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Balance Sheet
As at 31 December 2023**

	<i>Note</i>	2023	2022
		\$	\$
Assets			
Cash and cash equivalents	5	1,448,481	1,163,934
Receivables	6	21,605	43,820
Prepayments – Insurance		349,652	320,889
Prepayments – Other expenses		<u>24,120</u>	<u>33,044</u>
Total current assets		<u>1,843,858</u>	<u>1,561,687</u>
Property, plant and equipment	7	<u>234,725</u>	<u>259,416</u>
Total non-current assets		<u>234,725</u>	<u>259,416</u>
Total assets		<u>2,078,583</u>	<u>1,821,103</u>
Liabilities			
Payables	8	614,568	448,807
Personnel benefits (current)	9	24,985	30,884
Professional Standards provision	14	-	<u>640,125</u>
Total current liabilities		<u>639,553</u>	<u>1,119,816</u>
Total liabilities		<u>639,553</u>	<u>1,119,816</u>
Net Assets		<u>1,439,030</u>	<u>701,287</u>
Equity			
Accumulated Surplus-General		1,330,342	597,548
Reserves		<u>108,688</u>	<u>103,739</u>
Total Equity		<u>1,439,030</u>	<u>701,287</u>

These financial statements are to be read in conjunction with the accompanying notes

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Statement of Changes in Equity
For the year ended 31 December 2023**

	Accumulated Surplus – General \$	Reserves \$	Total Equity \$
Balance at 1 January 2022	566,275	103,223	669,498
Operating surplus/(deficit) for the year	31,346	-	31,346
Prior year adjustments	(73)	-	(73)
Allocate AMIF distribution to Reserves	-	516	516
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	597,548	103,739	701,287
Balance at 1 January 2023	597,548	103,739	701,287
Operating surplus/(deficit) for the year	732,794	-	732,794
Allocate AMIF distribution to Reserves	-	4,949	4,949
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	1,330,342	108,688	1,439,030

**Statement of Cash Flows
For the year ended 31 December 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts from contributions distributions and other activities		3,506,465	2,926,302
Cash payments to suppliers and personnel		(3,251,626)	(2,866,617)
Interest received		24,759	7,958
		<hr/>	<hr/>
Net cash flows from/(used in) operating activities	10	279,598	67,643
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(2,706)
Proceeds from investment		4,949	444
		<hr/>	<hr/>
Net cash flows from/(used in) investing activities		4,949	(2,262)
		<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents		284,547	65,381
Cash and cash equivalents at beginning of year	5	1,163,934	1,098,553
		<hr/>	<hr/>
Cash and cash equivalents at end of year	5	1,448,481	1,163,934
		<hr/>	<hr/>

These financial statements are to be read in conjunction with the accompanying notes

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

Financial Reporting Framework and Basis of Preparation

These special purpose financial statements have been prepared for distribution to the Bishop-in-Council to fulfill management's reporting requirements.

Synod Management Fund (the Fund) is a not-for-profit religious organisation domiciled in Australia.

The principal activity of the Fund is the administration of Synod funds.

The Fund is not a reporting entity and so the application of Australian Accounting Standards is not mandatory, and they have not necessarily been applied.

The financial statements have been prepared on an accruals basis and are based on historical cost.

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

When the presentation or classification of items in the financial report is amended, comparative amounts are reclassified unless the reclassification is impractical.

Going concern

Bishop-in-Council believes that the Fund will be able to continue operating. The Fund has adopted the going concern basis of preparation of the financial report. If circumstances arise that the Fund could not continue as a going concern, then the Fund may not realise its assets and extinguish its liabilities at the amounts stated in the balance sheet. In these circumstances, the going concern basis that has been used in the preparation of the financial report would not then be appropriate.

1. Significant accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

(a) Revenue and other income

Other revenue

Contribution revenue from Anglican Management Investment Fund (AMIF) redress is recognised as it accrues. Income distributions are recognised when received.

AMIF Administration charges for management is recognised as it accrues. Accounting and administration fees are recognised when received.

Insurance and payroll recovery recharge revenues are recognised when they accrue. Both revenue streams relate to recharges to related entities in respect to expenditure organised and paid by the Fund on their behalf.

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

1. Significant accounting policies (continued)

(b) Professional standards provision

The Synod Management Fund previously recognised a professional standards provision if, as a result of a past event, the Diocese had a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

During the year ended 31 December 2023 it was determined by the Diocese to move the financial accounting for all professional standards claims to the Anglican Managed Investments Fund (AMIF) as the AMIF is the entity which has the ability to raise funds for the payment of claims. As such, the provision is now recognised in the accounts of the AMIF and has been derecognized in the Synod Management Fund.

(c) Income tax

The Fund is owned by a religious institution and as such is income tax exempt under section 50-5 of the Income Tax Assessment Act 1997.

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

2. Diocesan Income

	2023	2022
	\$	\$
Synod Contribution Parishes	276,660	260,749
Diocese of Sydney assistance	250,000	250,000
AMIF - Administration Charges	70,000	70,000
Other donations received	5,300	22,920
Distribution – Charles Campbell Trust	32,290	33,852
	634,250	637,521
Total Diocesan Income	634,250	637,521

3. Bishop's Registry Costs

Accounting services	43,387	47,902
Audit Fees	20,700	19,870
Bank Fees & Charges	600	104
Committee and Bishops Leadership Team Expenses	-	180
Computer Technology Costs	9,925	11,510
Depreciation Expense	24,692	35,809
General Office Expenses	7,226	9,798
Insurance	17,256	9,448
Legal Fees	8,684	550
Light, Heat & Power	7,482	7,123
Personnel Costs	306,266	275,679
Office Rental & Parking	1,886	1,886
Photocopying Charges	3,720	5,310
Bishop Residence maintenance	-	1,616
Training	8,504	6,524
Travel Costs	8,636	7,947
Archdeacon - Travel & Associated Costs	8,000	8,000
Bad Debt expense	-	4,841
	476,964	454,097

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

4. Net Surplus/(Deficit) from Programs

The net surplus/(deficit) from the operation of other programs during the year is comprised as follows:

2023	Income	Expenditure	Net Surplus / (Deficit)
	\$	\$	\$
Regional Ministry			
Plains Region Joint Ministry (CGS)	-	(8,781)	(8,781)
Ordination & Ministry Training	-	(9,225)	(9,225)
Chaplaincies and Other Ministry	-	-	-
Indigenous Gospel Outreach	-	-	-
	<hr/>	<hr/>	<hr/>
	-	(18,006)	(18,006)
	<hr/>	<hr/>	<hr/>
2022	Income	Expenditure	Net Surplus/(Defici t)
	\$	\$	\$
Regional Ministry			
Plains Region Joint Ministry (CGS)	-	(9,365)	(9,365)
Ordination & Ministry Training	18,127	(11,181)	6,946
Chaplaincies and Other Ministry	3,819	(3,819)	-
Indigenous Gospel Outreach	10,720	(10,720)	-
	<hr/>	<hr/>	<hr/>
	32,666	(35,085)	(2,419)
	<hr/>	<hr/>	<hr/>

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

	2023	2022
	\$	\$
5. Cash and Cash Equivalents		
Cash at bank	580,225	340,230
Anglican Managed Investments Fund deposits (at call)	868,256	823,704
Cash and cash equivalents	1,448,481	1,163,934
Restrictions exist over Cash and Cash Equivalents which limit their operational use for the purposes for which they have been set aside. The details of these restrictions are as follows:		
Liability for Annual Leave	8,361	6,837
Allowance for Clergy Moving Costs	16,624	24,047
Reserves	108,688	103,739
Restricted Cash and cash equivalents	133,673	134,623
Unrestricted Cash and cash equivalents	1,314,808	1,029,311
Cash and cash equivalents	1,448,481	1,163,934
6. Receivables		
Trade Receivables from related entities - including Parishes	20,275	17,850
Net receivables from related entities - including Parishes	20,275	17,850
Receivables from AMIF	1,330	9,760
Net amount receivable from ATO (GST/PAYG)	-	16,210
Receivables	21,605	43,820

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

	2023	2022
	\$	\$
7. Property, Plant and Equipment		
Land, buildings & improvements (3 Church Street)	137,745	137,745
Accumulated depreciation	<u>(68,214)</u>	<u>(66,696)</u>
	69,531	71,049
Walshaw Hall – Leasehold improvements	36,299	36,299
Accumulated depreciation	<u>(36,299)</u>	<u>(36,299)</u>
	-	-
Leasehold improvements (Deanery - 11 Church Street)	224,568	224,568
Accumulated depreciation	<u>(62,973)</u>	<u>(51,277)</u>
	161,595	173,291
Office furniture & equipment (3 Church Street)	13,837	13,837
Accumulated depreciation	<u>(10,727)</u>	<u>(9,712)</u>
	3,110	4,125
Office furniture & equipment (Deanery – 11 Church Street)	28,231	28,231
Accumulated depreciation	<u>(27,742)</u>	<u>(25,497)</u>
	489	2,734
Motor vehicles	39,594	39,594
Accumulated depreciation	<u>(39,595)</u>	<u>(31,377)</u>
	-	8,217
Property, plant and equipment	<u>234,725</u>	<u>259,416</u>

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

	2023	2022
	\$	\$
8. Payables		
Trade creditors	48,102	57,671
Accrued expenses	20,700	20,091
Other creditors and accruals	67,795	10,549
Net amount receivable from ATO (GST/PAYG)	22,486	-
Salary Sacrifice payable	120,474	43,894
Revenue received in advance	62,380	65,557
Donations received in advance (CGS)	42,640	26,959
Bishop's Discretionary Fund	57,106	43,512
Ministry Fundraiser	172,885	180,574
	614,568	448,807
Payables	614,568	448,807
9. Personnel Benefits		
Allowance for Clergy Moving Costs	16,624	24,047
Liability for Annual Leave	8,361	6,837
	24,985	30,884
Total Personnel Benefits	24,985	30,884

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

	2023	2022
	\$	\$
10. Reconciliation of cash flows from operating activities to surplus/(deficit) for the year		
Surplus/(deficit) for the year	732,794	31,346
Adjustments for:		
Depreciation and amortisation expenses	24,692	35,809
Loss on disposal of assets		
Non-cash contribution from Endowment of the See		
Change in receivables	22,215	(722)
Change in prepayments	(19,840)	4,031
Change in payables	165,761	(38,275)
Change in personnel benefits	(5,899)	(51,546)
Change in professional standards provision	<u>(640,125)</u>	<u>87,000</u>
Net cash from/(used in) operating activities	<u>279,598</u>	<u>67,643</u>

11. Commitments

The Synod Management Fund has a fixed price rental agreement for office equipment with a five (5) year lease term which expires in August 2027. The future payments under the terms of this agreement are as follows:

Due within 1 year	5,764	5,764
Due in 1 to 5 years	<u>16,332</u>	<u>22,097</u>
Total	<u>22,096</u>	<u>27,861</u>

12. Contingent Liabilities

At 31 December 2022, a contingent liability existed in relation to potential claims made either through civil claims or the Anglican Representative (National Redress Scheme) Ltd in relation to historic abuse cases.

These contingent liabilities may consist of either known claims where the cost of the claim cannot be reliably measured, as well as potential claims which have not yet been lodged either civilly or via the National Redress Scheme.

During the year ended 31 December 2023 it was determined by the Diocese to move the financial accounting for all professional standards claims to the Anglican Managed Investments Fund (AMIF) as the AMIF is the entity which has the ability to raise funds for the payment of claims.

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

13. Net Professional Standards Settlement cost

Amounts paid and received in relation to Professional Standards Settlements during the year were as follows:

	2023	2022
	\$	\$
<i>Cash payments and receipts</i>		
Professional Standards Settlements paid	(519,125)	(317,875)
Legal expenses associated with Professional Standards Settlements	-	-
Care and assistance provided in relation to Professional Standards Settlements	(22,700)	(18,608)
	(541,825)	(336,483)
Total payments made during the year	(541,825)	(336,483)
Contribution received from AMIF	541,825	336,483
	541,825	336,483
Total contributions received during the year	541,825	336,483
Net cash (payments)/receipts in relation to Professional Standards Settlements	-	-
<i>Movements in provision for Professional Standards Settlements</i>		
Provision utilised during the year	-	317,875
Reversed Provisions during the year	640,125	-
Additional provision raised during the year	-	(404,875)
	640,125	(87,000)
Net Professional Standards Settlement	640,125	(87,000)

14. Professional Standards Provisions

Balance at the beginning of the year	640,125	553,125
Provision utilised during the year	-	(317,875)
Provisions reversal during the year	(640,125)	-
Net Additional provision raised during the year	-	404,875
	-	404,875
Balance at the end of the year	-	640,125

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

15. Inter-entity transactions and balances

During the year, transactions entered into with other Diocesan entities by the Synod Management Fund comprised:

	2023	2022
	\$	\$
Received from the Anglican Managed Investments Fund		
Accounting and financial management expense	70,000	70,000
Interest on accounts held with AMIF	16,486	7,957
Contributions to support redress payments	<u>541,825</u>	<u>336,483</u>
	<u>628,311</u>	<u>414,440</u>

At the end of the financial year, balances owed by other Diocesan entities to the Synod Management Fund comprised:

	2023	2022
	\$	\$
Owed by the Anglican Managed Investments Fund		
AMIF accounts held on behalf of the SMF	<u>868,256</u>	<u>823,704</u>
	<u>868,256</u>	<u>823,704</u>

At the end of the financial year, balances owed by the Synod Management Fund to other Diocesan entities comprised:

	2023	2022
	\$	\$
Owed to the Anglican Managed Investments Fund	<u>37,481</u>	<u>44,382</u>

**Anglican Church, Diocese of Bathurst
Synod Management Fund**

**Bishop-in-Council's Declaration
For the year ended 31 December 2023**

In the opinion of the Bishop-in-Council:

- (a) the accompanying financial statements and notes are in accordance with the Accounts and Reporting (Organisations and Corporations) Ordinance 2004-2010, including:
 - (i) the accompanying Balance Sheet fairly states the position of the Synod Management Fund (Diocese of Bathurst) (the Fund) as at 31 December 2023;
 - (ii) the accompanying Income and Expenditure Statement and Statement of Cash Flows fairly state the Fund's performance and result for the year then ended in accordance with the Accounting Policies stated in Note 1 to the Financial Statements; and
- (b) there are reasonable grounds to believe that the Synod Management Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution the Bishop-in-Council:



Bishop Mark Calder
Chair

Dated at Bathurst this 23rd day of April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BISHOP-IN-COUNCIL
ANGLICAN CHURCH, DIOCESE OF BATHURST**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Synod Management Fund, Anglican Church, Diocese of Bathurst (the Fund), which comprises the balance sheet as at 31 December 2023, the income and expenditure statement and the statement of cash flows for the year then ended, notes comprising information for material accounting policies and other explanatory information, and the Bishop-in-Council's declaration.

In our opinion, the accompanying financial report of the Fund for the year ended 31 December 2023 is prepared, in all material respects, in accordance with Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as 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 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial report is a special purpose financial report which has been prepared for the purpose of fulfilling the Fund's financial reporting responsibilities to the Members of Bishop-in-Council, Anglican Church, Diocese of Bathurst to fulfil management's reporting requirements.

As a result, the financial report may not be suitable for another purpose. This report is intended solely for the Members of Bishop-in-Council, Anglican Church, Diocese of Bathurst and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial reports a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the 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:

- 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's 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 entity'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 entity to cease to continue as a going concern.
- 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.

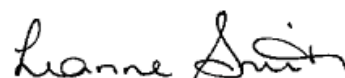
We communicate with the Members of Bishop-In-Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Members of Bishop-In-Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

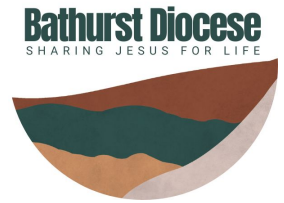


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127 Keppel Street
Bathurst
Dated: 23 April 2024



Leanne Smith
Principal



Anglican Church, Diocese of Bathurst

Anglican Managed Investments Fund

Financial Statements

for the year ended 31 December 2023

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Income and Expenditure Statement
For the year ended 31 December 2023**

	2023	2022
	\$	\$
Distributions from managed fund investments	61,112	55,111
Tax imputation credits on investment income	50,504	48,254
Dividend income	147,270	76,331
Interest income - cash at bank and short-term deposits	73,754	9,445
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Total interest and investment income	332,640	189,141
	<hr/>	<hr/>
Interest paid to depositors	(234,820)	(71,883)
	<hr/>	<hr/>
Net increase/(decrease) in fair value of managed funds at market value	16,576	(38,731)
	<hr/>	<hr/>
Net Income	114,396	78,527
	<hr/>	<hr/>
Management expenses	(70,000)	(70,000)
Brokers and portfolio fees	(16,364)	(15,136)
General and administration fees	(627)	(580)
	<hr/>	<hr/>
Total expenditure	(86,991)	(85,716)
	<hr/>	<hr/>
Surplus / (deficit) for the year from operations	27,405	(7,189)
	<hr/>	<hr/>
<i>Non-operating revenue</i>		
Miscellaneous Income	36	1,521
	<hr/>	<hr/>
<i>Total non-operating revenue</i>	36	1,521
	<hr/>	<hr/>
Total surplus/(deficit) for the year	27,441	(5,668)
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Balance Sheet
As at 31 December 2023**

	<i>Note</i>	2023 \$	2022 \$
Assets			
Cash at bank	3	269,394	1,367,985
Macquarie Bank Cash Management Accounts	3	1,481,230	560,225
Investments (term deposits)		1,945,000	1,400,000
Receivables	4	222,402	138,586
Receivable from Holy Trinity Parish Orange	10	-	157,929
Other assets		<u>1,400</u>	<u>1,400</u>
Total current assets		<u>3,919,426</u>	<u>3,626,125</u>
Managed funds at market value		4,877,990	3,124,466
Property, plant and equipment	5	<u>1,233,707</u>	<u>1,233,707</u>
Total non-current assets		<u>6,111,697</u>	<u>4,358,173</u>
Total assets		<u>10,031,123</u>	<u>7,984,298</u>
Liabilities			
Payables	6	1,828	11,275
Accrued expenses		48	48
Reserve for Professional Standards Settlements	7	<u>1,463,181</u>	<u>896,243</u>
Total current liabilities		<u>1,465,057</u>	<u>907,566</u>
Depositors' funds	2	<u>7,264,382</u>	<u>5,802,489</u>
Total non-current liabilities		<u>7,264,382</u>	<u>5,802,489</u>
Total liabilities		<u>8,729,439</u>	<u>6,710,055</u>
Net assets		<u>1,301,684</u>	<u>1,274,243</u>
Equity			
Accumulated surplus/(deficit)	8	<u>1,301,684</u>	<u>1,274,243</u>
Total funds		<u>1,301,684</u>	<u>1,274,243</u>

The accompanying notes form part of these financial statements

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Statement of Changes in Funds
For the year ended 31 December 2023**

	Accumulated Surplus / deficit
Balance at 1 January 2022	<u>1,279,911</u>
Total surplus/(deficit) for the year ended 31 December 2022	(5,668)
Other comprehensive income	<u>-</u>
Total comprehensive income for the year ended 31 December 2022	<u>(5,668)</u>
Balance at 31 December 2022	<u>1,274,243</u>
Total surplus/(deficit) for the year ended 31 December 2023	27,441
Other comprehensive income	<u>-</u>
Total comprehensive income for the year ended 31 December 2023	<u>27,441</u>
Balance at 31 December 2023	<u>1,301,684</u>

The accompanying notes form part of these financial statements

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Statement of Cash Flows
For the year ended 31 December 2023**

	<i>Note</i>	2023 \$	2022 \$
Cash flows from operating activities			
Interest and investment income received		68,984	9,445
Dividends received		250,718	158,952
Interest paid to depositors		(234,820)	(71,883)
Receipts from customers		157,965	1,521
Payments to suppliers and employees		(89,535)	(86,073)
Insurance proceeds		-	72,000
		<hr/>	<hr/>
Net cash flows from operating activities before contributions		153,312	83,962
Contributions to Parishes		(267,342)	(262,169)
Contribution to Synod Management Fund		(541,825)	(336,483)
		<hr/>	<hr/>
Net cash flows from operating activities	3	(655,855)	(514,690)
Cash flows from investing activities			
Net property sale proceeds		1,298,324	832,010
Net sale / (purchase) of investments		(2,281,948)	(2,245,089)
		<hr/>	<hr/>
Net cash flows from/(used) in investing activities		(983,624)	(1,413,079)
Cash flows from financing activities			
Net movement in depositor's funds		1,461,893	(216,188)
		<hr/>	<hr/>
Net cash flows used in financing activities		1,461,893	(216,188)
Net increase/(decrease) in cash and cash equivalents		(177,586)	(2,143,957)
Cash and cash equivalents at beginning of year		1,928,210	4,072,167
		<hr/>	<hr/>
Cash and cash equivalents at end of year	3	1,750,624	1,928,210
Investments at beginning of year		(4,524,466)	(2,318,108)
Investments at end of year		6,822,990	4,524,466
		<hr/>	<hr/>
Net increase/(decrease) in investments		2,298,524	2,206,358
Net increase/(decrease) in cash, cash equivalents and investments		2,120,938	62,401
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

Anglican Church, Diocese of Bathurst Anglican Managed Investments Fund

Notes to the financial statements For the year ended 31 December 2023

Financial Reporting Framework and Basis of Preparation

These special purpose financial statements have been prepared for distribution to the Anglican Managed Investments Fund (Diocese of Bathurst) Board to fulfil management's reporting requirements.

The Anglican Managed Investments Fund - Diocese of Bathurst (the Fund) is a not-for-profit religious organisation domiciled in Australia.

The Fund is not a reporting entity as there are unlikely to be any users who would rely on the general purpose financial statements and so the application of Australian Accounting Standards is not mandatory, and they have not necessarily been applied.

The financial statements have been prepared on an accruals basis and are based on historical cost with the exception of investments in managed funds which are measured at fair value.

These financial statements are presented in Australian dollars.

Material accounting policy information regarding the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1. Material Accounting Policy Information

(a) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the Australian Taxation Office (ATO). Interest income and managed fund distributions are recognised in profit or loss as they accrue. Amounts not received as at year end are brought to account as a receivable in the statement of financial position.

Net gains or losses on the disposal of investments are recognised at the time the investment is disposed of, and is calculated as the difference between the carrying amount of the investment prior to disposal, and the net proceeds received on disposal

(b) Managed Funds

Managed funds are carried at market value with changes therein recognised in profit or loss.

The intention of the AMIF is to hold these investments long-term in order to generate returns with which to pay interest on depositor accounts. As such, the AMIF has determined to hold these as non-current assets.

Anglican Church, Diocese of Bathurst Anglican Managed Investments Fund

Notes to the financial statements For the year ended 31 December 2023 (Continued)

1. Summary of Material Accounting Policy Information (continued)

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less where applicable, accumulated depreciation, except land and buildings, which are not depreciated.

(e) Income Tax

The Fund is exempt from income tax. Imputation credits arising from distributions received from the Fund's investments are claimed back from the ATO each year.

(f) Depositors' Funds

Depositors' funds subject to trust cannot be released without approval by the Bishop and/or the Registrar and in some circumstances, only when the proposed use of the funds is consistent with the basis on which they were originally provided.

As such, the AMIF has determined to hold these funds as non-current liabilities.

(g) Reserve for Professional Standards Settlements

During the year ended 31 December 2022, it was determined to recognise a reserve for professional standards settlements. This reserve will reflect the accumulated value of net proceeds from property sales (being the proceeds from property sales net of contributions to Parishes and the Synod Management Fund) and the amounts paid in professional standards settlements by the AMIF.

This change in accounting policy was adjusted retrospectively, but not earlier than 31 December 2021.

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

2. Depositors' funds

	2023	2022
	\$	\$
Amounts held on behalf of Parishes	1,283,029	1,243,471
Amounts held on behalf of the Synod Management Fund	759,631	718,989
Amounts held on behalf of Other Diocesan Organisations	304,788	886,229
Amounts held pursuant to Trusts on behalf of Parishes	4,729,588	2,763,596
Amounts held pursuant to Trusts on behalf of the Synod Management Fund	108,625	104,716
Amounts held pursuant to Trusts on behalf of Other Diocesan Organisations	78,721	85,488
	<u>7,264,382</u>	<u>5,802,489</u>

3. Reconciliation of cash flows from operating activities

	2023	2022
	\$	\$
Cash flows from operating activities		
Surplus/(deficit) for the year	27,441	(5,668)
Adjustments for:		
Net change in fair value of managed fund investments	(16,576)	38,731
Property sales proceeds	(1,376,105)	(861,586)
Change in receivables	(6,035)	(21,974)
Change in receivable from Holy Trinity Parish Orange	157,929	-
Change in payables	(9,447)	873
Change in reserve for professional standards settlements	566,938	334,934
	<u>(655,855)</u>	<u>(514,690)</u>
Net cash from / (used in) operating activities		
Cash and cash equivalents for the purposes of the Statement of Cash Flows comprise		
Cash at bank	269,394	1,367,985
Macquarie Bank Cash Management Accounts	1,481,230	560,225
	<u>1,750,624</u>	<u>1,928,210</u>

4. Receivables

	2023	2022
	\$	\$
Imputation credits receivable from the ATO	72,222	64,054
Property sales expenses receivable	107,931	30,150
Receivable from SMF	37,481	44,382
Interest receivable	4,768	-
	<u>222,402</u>	<u>138,586</u>

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

5. Property, Plant and Equipment

	2023	2022
	\$	\$
Land and buildings – 282 Keppel Street Bathurst	568,795	568,795
Land and buildings – 12 Chesterman Close, Windradayne	<u>664,912</u>	<u>664,912</u>
	<u>1,233,707</u>	<u>1,233,707</u>

6. Payables

Other Creditors	1,330	11,057
Net GST payable	<u>498</u>	<u>218</u>
	<u>1,828</u>	<u>11,275</u>

7. Reserve for Professional Standards Settlements

	2023	2022
	\$	\$
Balance at the beginning of the year	896,243	561,309
Property sale proceeds	1,376,105	861,586
Insurance proceeds	-	72,000
Contributions to Parishes	(267,342)	(262,169)
Contribution to SMF	<u>(541,825)</u>	<u>(336,483)</u>
Balance at the end of the year	<u>1,463,181</u>	<u>896,243</u>

8. Equity

	2023	2022
	\$	\$
Fund Reserve	444,831	444,831
Retained Earnings	<u>856,853</u>	<u>829,412</u>
	<u>1,301,684</u>	<u>1,274,243</u>

Anglican Church, Diocese of Bathurst Anglican Managed Investments Fund

Notes to the financial statements For the year ended 31 December 2023 (Continued)

9. Inter-entity transactions and balances

During the year, transactions entered into with other Diocesan entities by the Anglican Managed Investments Fund comprised:

	2023	2022
	\$	\$
Paid to the Synod Management Fund		
Accounting and financial management expense	70,000	70,000
Contributions to support redress payments	541,825	336,483
Interest on accounts held with AMIF	16,486	7,957
	<u>628,311</u>	<u>414,440</u>

At the end of the financial year, balances owed to other Diocesan entities by the Anglican Managed Investments Fund comprised:

	2023	2022
	\$	\$
Owed to the Synod Management Fund		
AMIF accounts held on behalf of the SMF	868,256	823,704
Legal bills for redress paid by SMF	1,330	-
	<u>869,586</u>	<u>823,704</u>

At the end of the financial year, balances owed by other Diocesan entities to the Anglican Managed Investments Fund comprised:

	2023	2022
	\$	\$
Owed by the Synod Management Fund	<u>37,481</u>	<u>44,382</u>

10. Contribution from Holy Trinity Parish

Holy Trinity Parish Orange previously oversaw the management and operations of the Holy Trinity Retirement Village. It was deemed prudent to ensure that sufficient cash was available to fund the repayment of residential licence fees, as and when required. At 31 December 2022 neither the Holy Trinity Parish nor the Holy Trinity Retirement Village held enough liquid funds to achieve this. As such, the AMIF determined to provide the additional funds required over the short-term, with Holy Trinity Parish responsible for the reimbursement of this amount to the AMIF.

This amount was repaid in full to the AMIF on the sale of the Village during the year ended 31 December 2023.

11. Contingent Liabilities

A contingent liability exists in relation to potential claims made either through civil claims or the Anglican Representative (National Redress Scheme) Ltd in relation to historic abuse cases.

These contingent liabilities may consist of either known claims where the cost of the claim cannot be reliably measured, as well as potential claims which have not yet been lodged either civilly or via the National Redress Scheme.

**Anglican Church, Diocese of Bathurst
Anglican Managed Investments Fund**

**Anglican Managed Investments Fund Board's declaration
For the year ended 31 December 2023**

In the opinion of the Anglican Managed Investments Fund (Diocese of Bathurst) Board:

- (a) The accompanying financial statements and notes to the financial statements are in accordance with the Accounts and Reporting (Organisations and Corporations) Ordinance 2004-2010, including:
 - i. the accompanying Balance Sheet fairly states the position of the Anglican Managed Investments Fund (Diocese of Bathurst) (the Fund) as at 31 December 2023;
 - ii. the accompanying Income and Expenditure Statement, Statement of Changes in Funds and Statement of Changes in Cash Flows fairly state the Fund's performance and result for the year then ended in accordance with the Accounting Policies stated in Note 1 to the financial statements;
- (b) there are reasonable grounds to believe that the Anglican Managed Investments Fund (Diocese of Bathurst) will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution the Board:



Bishop Mark Calder
Chair

Dated at Bathurst this 22nd day of April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE ANGLICAN MANAGED INVESTMENTS FUND
(DIOCESE OF BATHURST) BOARD**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Anglican Managed Investments Fund, Anglican Church, Diocese of Bathurst (the Fund), which comprises the balance sheet as at 31 December 2023, the income and expenditure statement, statement of changes in funds and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Anglican Managed Investments Fund Boards declaration.

In our opinion, the accompanying financial report of the Anglican Managed Investments Fund for the year ended 31 December 2023 is prepared, in all material respects, in accordance with Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is a special purpose financial report which has been prepared for the purpose of fulfilling management's financial reporting responsibilities to the Anglican Managed Investments Fund (Diocese of Bathurst) Board.

As a result, the financial report may not be suitable for another purpose. This report is intended solely for the Anglican Managed Investments Fund (Diocese of Bathurst) Board and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial reports a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the 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:

- 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's 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 entity'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 entity to cease to continue as a going concern.
- 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.

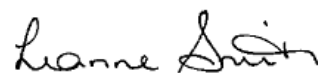
We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

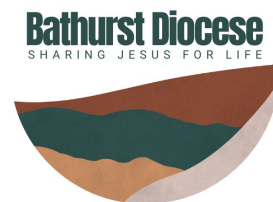


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127 Keppel Street
Bathurst
Dated: 23 April 2024



Leanne Smith
Principal



Anglican Church, Diocese of Bathurst

Anglican Property Trust

Financial Statements

for the year ended 31 December 2023

**Anglican Church, Diocese of Bathurst
Anglican Property Trust**

**Income and Expenditure Statement
for the year ended 31 December 2023**

	2023 \$	2022 \$
Contribution received from AMIF	-	-
Total income	-	-
Bank fees	-	(60)
Total expenditure	-	(60)
Surplus/(Deficit) for the year	-	(60)

**Balance Sheet
as at 31 December 2023**

	2023 \$	2022 \$
Assets		
Cash at bank – National Australia Bank	241	1,238
Total current assets	241	1,238
Total assets	241	1,238
Liabilities		
Payables (unexpended grants)	-	997
Total current liabilities	-	997
Total liabilities	-	997
Net assets/(liabilities)	241	241
Equity		
Accumulated surplus/(deficit)	241	241

The accompanying notes form part of these financial statements

Anglican Church, Diocese of Bathurst

Anglican Property Trust

Notes to the financial statements For the year ended 31 December 2023

Financial Reporting Framework and Basis of Preparation

These special purpose financial statements have been prepared for distribution to the Trustees to fulfil management's reporting requirements.

The Anglican Property Trust - Diocese of Bathurst (the Trust) is a not-for-profit religious organisation domiciled in Australia.

The Trust is not a reporting entity as there are unlikely to be any users who would rely on the general purpose financial statements and so the application of Australian Accounting Standards is not mandatory, and they have not necessarily been applied.

The financial statements have been prepared on an accruals basis and are based on historical cost. These financial statements are presented in Australian dollars.

Significant account policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1. Summary of Material Accounting Policy Information

(a) Income tax

The Trust is owned by a religious institution and as such is income tax exempt under section 50-5 of the Income Tax Assessment Act 1997.

**Anglican Church, Diocese of Bathurst
Anglican Property Trust**

Anglican Property Trust Trustees' Declaration

In the opinion of the Trustees' of Anglican Property Trust Diocese of Bathurst:

- (a) the accompanying financial statements and notes are in accordance with the Accounts and Reporting (Organisations and Corporations) Ordinance 2004-2010, including:
 - (i) the accompanying Balance Sheet fairly states the financial position of the Anglican Property Trust Diocese of Bathurst (the Trust) as at 31 December 2023;
 - (ii) the accompanying Income and Expenditure Statement fairly presents the Trust's performance and result for the year then ended in accordance with the Accounting Policies stated in Note 1 to the financial statements

- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution the Trustees;



Bishop Mark Calder
Chair

Dated at Bathurst this 22nd day of April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE ANGLICAN PROPERTY TRUST
ANGLICAN CHURCH, DIOCESE OF BATHURST**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Anglican Property Trust, Anglican Church, Diocese of Bathurst (the Trust), which comprises the balance sheet as at 31 December 2023, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Anglican Property Trust Trustees' declaration.

In our opinion, the accompanying financial report of the Anglican Property Trust, Anglican Church, Diocese of Bathurst for the year ended 31 December 2023 is prepared, in all material respects, in accordance with Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is a special purpose financial report which has been prepared for the purpose of fulfilling management's financial reporting responsibilities to the Trustees of the Anglican Property Trust, Anglican Church, Diocese of Bathurst.

As a result, the financial report may not be suitable for another purpose. This report is intended solely for the Trustees of the Anglican Property Trust, Anglican Church, Diocese of Bathurst and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial reports a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the 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:

- 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity. Conclude on the appropriateness of the entity's 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 entity'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 entity to cease to continue as a going concern.
- 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.

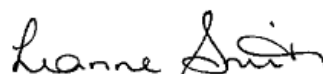
We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.



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127 Keppel Street
Bathurst
Dated: 23 April 2024



Leanne Smith
Principal

Anglican Church, Diocese of Bathurst

Endowment of the See

Financial Statements

For the year ended 31 December 2023

Anglican Church, Diocese of Bathurst Endowment of the See

Financial Statements

For the year ended 31 December 2023

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**Anglican Church, Diocese of Bathurst
Endowment of the See**

**Notes to the financial statements
For the year ended 31 December 2023
(Continued)**

**Income and Expenditure Statement
for the year ended 31 December 2023**

	<i>Note</i>	2023 \$	2022 \$
Income			
Miscellaneous Income		-	-
		<hr/>	<hr/>
Total Income		-	-
		<hr/>	<hr/>
Expense			
Insurance - buildings		-	-
Repairs and maintenance		-	-
Contribution to AMIF		-	-
		<hr/>	<hr/>
Total Expense		-	-
		<hr/>	<hr/>
Surplus/(Deficit) for the year		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

Anglican Church, Diocese of Bathurst Endowment of the See

Notes to the financial statements For the year ended 31 December 2023 (Continued)

Balance Sheet as at 31 December 2023

	<i>Note</i>	2023 \$	2022 \$
Assets			
Cash at bank		4,571	4,571
Total assets		4,571	4,571
Liabilities			
Net GST payable/(receivable)		(23)	(23)
Creditors and accruals		-	-
Total liabilities		(23)	(23)
Net assets/(liabilities)		4,594	4,594
Equity			
Accumulated surplus/(deficit)		4,594	4,594
Total Equity		4,594	4,594

The accompanying notes form part of these financial statements.

Anglican Church, Diocese of Bathurst Endowment of the See

Notes to the financial statements For the year ended 31 December 2023 (Continued)

Statement of Changes in Equity For the year ended 31 December 2023

	\$
Opening balance at 1 January 2022	4,594
Deficit for the year	-
Closing balance at 31 December 2022	4,594
Opening balance at 1 January 2023	4,594
Deficit for the year	-
Closing balance at 31 December 2023	4,594

Statement of Cash Flows For the year ended 31 December 2023

	<i>Note</i>	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash payments to suppliers and personnel		-	(2,300)
Net cash flows used in operating activities	2	-	(2,300)
Net increase / (decrease) in cash and cash equivalents		-	(2,300)
Cash and cash equivalents at beginning of year		4,571	6,871
Cash and cash equivalents at end of year		4,571	4,571

The accompanying notes form part of these financial statements.

Anglican Church, Diocese of Bathurst Endowment of the See

Notes to the financial statements For the year ended 31 December 2023 (Continued)

Financial Reporting Framework and Basis of Preparation

These special purpose financial statements have been prepared for distribution to the Trustees to fulfil management's reporting requirements. The operations of the Endowment of the See are in recess until a decision is made as to its future.

The Endowment of the See - Diocese of Bathurst (the EOS) is a not-for-profit religious organisation domiciled in Australia.

The EOS is not a reporting entity as there are unlikely to be any users who would rely on the general-purpose financial statements and so the application of Australian Accounting Standards is not mandatory and they have not necessarily been applied.

The financial statements have been prepared on an accruals basis and are based on historical cost. These financial statements are presented in Australian dollars.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1. Material Accounting Policy Information

(a) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the Australian Taxation Office (ATO).

Interest income and managed fund distributions are recognised in profit or loss as they accrue. Amounts not received as at year end are brought to account as a receivable in the balance sheet.

(b) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO is classified as operating cash flows.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Anglican Church, Diocese of Bathurst Endowment of the See

Notes to the financial statements For the year ended 31 December 2023 (Continued)

1. Material Accounting Policy Information (continued)

(d) Income tax

The EOS is owned by a religious institution and as such is income tax exempt under section 50-5 of the Income Tax Assessment Act 1997.

2. Reconciliation of cash flows from operating activities to surplus/(deficit) for the year

	2023	2022
	\$	\$
Deficit for the year	-	-
Net change in payables and provisions	-	(2,300)
Net change in owing to AMIF	-	-
Net cash used in operating activities	-	(2,300)

Anglican Church, Diocese of Bathurst Endowment of the See

Endowment of the See Trustees' Declaration

In the opinion of the Trustees of Endowment of the See Diocese of Bathurst (the EOS):

- (a) the accompanying financial statements and notes are in accordance with the Accounts and Reporting (Organisations and Corporations) Ordinance 2004-2010, including:
 - (i) the accompanying Balance Sheet fairly states the financial position of the EOS as at 31 December 2023; and,
 - (ii) the accompanying Income and Expenditure Statement fairly presents the EOS's performance and result for the year then ended in accordance with the Accounting Policies stated in Note 1 to the financial statements.
- (b) there are reasonable grounds to believe that the EOS will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution the Trustees;



Bishop Mark Calder
Chair

Dated at Bathurst this 23rd day of April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ENDOWMENT OF THE SEE
AND MEMBERS OF BISHOP-IN-COUNCIL
ANGLICAN CHURCH, DIOCESE OF BATHURST**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Endowment of the See, Anglican Church, Diocese of Bathurst, which comprises the balance sheet as at 31 December 2023, the income and expenditure statement and the statement of cash flows for the year then ended, notes comprising a summary of material accounting policy information and other explanatory information, and the Trustees' declaration.

In our opinion, the accompanying financial report of the Endowment of the See for the year ended 31 December 2023 is prepared, in all material respects, in accordance with Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is a special purpose financial report which has been prepared for the purpose of fulfilling the Trustees financial reporting responsibilities to the Members of Bishop-in-Council, Anglican Church, Diocese of Bathurst.

As a result, the financial report may not be suitable for another purpose. This report is intended solely for the Trustees of the Endowment of the See and Members of Bishop-in-Council, Anglican Church, Diocese of Bathurst and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Endowment of the See's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial reports a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the 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:

- 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's 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 entity'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 entity to cease to continue as a going concern.
- 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 Trustees 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.

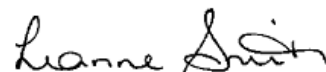
We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.



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127 Keppel Street
Bathurst

Dated: 23 April 2024



Leanne Smith
Principal

SYNOD MANAGEMENT FUND BUDGET 2025

2024 Synod Management Fund Budget	Actual 2023	Projected 2024	Budget 2024	Budget 2025
INCOME				
AMIF - Accounting and Financial Management	70,000	60,000	60,000	50,000
Charles Campbell Trust	32,289	28,656	25,000	30,089
Diocese of Sydney Assistance	250,000	250,000	250,000	250,000
Donations	5,300	12,075	6,257	12,679
Interest Received	24,759	42,044	4,569	44,146
Synod Contribution Parishes	276,660	290,000	290,000	304,336
Total Income	659,008	682,776	635,826	691,250
Insurance (Under)/Over recovery	23,257	(14,207)	(25,000)	-
OPERATING EXPENSES				
Registry Staff				
Bishop's Office - Wages, Salaries & Stipends	272,560	299,214	318,376	352,353
Bishop's Office - Superannuation + workers compensation	37,607	41,951	37,743	45,454
Maintenance - Bishop Residence 12 Chesterman Cl	-	2,755	1,050	2,893
Motor Vehicle Expenses	8,781	8,000	10,606	11,136
Total Registry Staff	318,948	351,920	367,775	411,836
Registry Office				
Bishops Office Insurance	13,355	14,113	13,864	14,818
Computer Technology Costs	9,925	10,551	10,212	11,079
Electricity, gas and water	7,482	7,289	6,576	8,500
Conferences/Personnel Training	3,228	0	3,192	0
Maintenance Building & Equip.	325	7,694	204	8,078
Office Cleaning/Pest Control	628	514	636	540
Office rental & parking	1,886	1,886	1,980	1,980
Photocopying Charges	3,720	3,502	4,188	3,677
Postage & Freight	466	1,152	710	1,210
Printing & Stationery	781	131	948	138
Security - Document disposal	68	116	122	122
Security Monitoring 11 Church St	252	339	336	356
Staff Amenities - Office	207	368	120	386
Telephone/Internet	2,775	2,825	2,904	2,967
Total Registry Office	45,098	50,481	45,992	53,851
Other Expenses				
Accounting Services	43,387	41,170	44,200	43,228
Accounting parish support	-	11,980	-	28,000
Audit Fees	20,700	30,000	19,950	37,000
Advertising and Marketing	-	3,000	2,100	3,150
Archdeacon - Travel & Associated Costs	8,000	10,502	12,000	12,000
Bank Fees & Charges	593	678	528	712
Safe Ministry	27,273	29,610	28,636	30,000
Legal Fees (non-prof stds)	8,684	2,000	4,000	2,000
Ministry Resources	8,853	17,727	11,196	11,756
Professional Development	5,276	359	7,272	3,000
Recruitment and Ordinand Expenses	3,509	2,566	3,000	2,694
Subscriptions	1,725	2,184	1,477	2,293
Travel	8636	7,000	10,085	10,589
Total Other Expenses	136,636	158,776	144,444	186,422
General Synod Costs				
General Synod-Statutory Assess	16,070	18,040	16,904	18,942
General Synod-Special Assess.	-	10,000	-	-
Provincial Synod Assessment	1,538	1,731	1,615	1,818
Total General Synod Costs	17,608	29,771	18,519	20,760
Less: Depreciation	24,692	10,007	23,544	15,000
Total Operating Expenses	542,982	600,954	600,274	687,869
Professional standards provision adjustment	640,125	0	0	0
OPERATING SURPLUS/(LOSS)	732,894	67,615	10,552	3,381

SYNOD CONTRIBUTIONS 2025

Parish	Average Assessable Income (\$)	2025 Synod Contribution (\$)	Amount per month (\$)
Bathurst	313,948	31,395	2,616
Blayney	143,009	14,301	1,192
Bourke Brewarrina	12,063	1,206	101
Canowindra	65,056	6,506	542
Cobar	27,427	2,743	229
Condobolin	36,148	3,615	301
Coolah - Dunedoo	40,581	4,058	338
Coonabarabran	103,813	10,381	865
Coonamble	30,122	3,012	251
Cowra	109,144	10,914	910
Cudal - Molong	129,470	12,947	1,079
Cudgegong Valley	285,335	28,534	2,378
Cumnock	18,872	1,887	157
Dubbo	380,029	38,003	3,167
Forbes	131,491	13,149	1,096
Gilgandra	112,914	11,291	941
Grenfell	54,711	5,471	456
Kelso	98,931	9,893	824
Narromine - Trangie	57,269	5,727	477
Nyngan	43,719	4,372	364
Oberon	45,894	4,589	382
Orange	263,040	26,304	2,192
Orange East	132,560	13,256	1,105
Parkes	202,476	20,248	1,687
Trundle	23,728	2,373	198
Warren	16,937	1,694	141
Wellington	79,926	7,993	666
West Wyalong	84,749	8,475	706
Total	3,043,363	304,336	25,361