

# **BATHURST** **DIOCESE**

*Sharing Jesus for Life*

**THIRD SESSION**  
**OF THE**  
**50TH SYNOD**  
**SATURDAY 16 SEPTEMBER**  
**BOOK 2**  
**FINANCIAL STATEMENTS**



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**Anglican Church, Diocese of Bathurst**

**Synod Management Fund**

**Financial Statements**

**for the year ended 31 December 2022**

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

**Income and Expenditure Statement  
For the year ended 31 December 2022**

	<i>Note</i>	<b>2022 \$</b>	<b>2021 \$</b>
<b>OPERATING REVENUE</b>			
Diocesan Income	2	637,521	603,697
Interest and Investment Income		7,957	-
		<hr/>	<hr/>
TOTAL OPERATING REVENUE		645,478	603,697
<b>RECOVERY OF EXPENSES</b>			
<b>Payroll</b>			
Amounts charged to Parishes		1,377,456	1,236,942
JobKeeper Subsidy		-	140,900
Payroll costs attributable to Parishes		(1,377,456)	(1,387,724)
JobKeeper Subsidy top up costs attributable to Parishes		-	(9,437)
		<hr/>	<hr/>
Over/(under) recovery		-	(19,319)
<b>Insurance</b>			
Amounts charged to Parishes and other Diocesan entities		418,664	420,712
Insurance costs attributable to Parishes and other Diocesan entities		(441,851)	(420,685)
		<hr/>	<hr/>
Over/(under) recovery		(23,187)	27
		<hr/>	<hr/>
TOTAL INCOME		622,291	584,405
<b>OPERATING EXPENSES</b>			
Contributions to the Australian Church		(18,793)	(46,630)
Safe Ministry Resources retainer		(28,636)	(27,321)
Bishop's Registry	3	(454,097)	(490,716)
		<hr/>	<hr/>
TOTAL OPERATING EXPENSES		(501,526)	(564,667)
SURPLUS/(DEFICIT) FROM OPERATIONS		120,765	19,738
		<hr/>	<hr/>
Net Surplus/(Deficit) from Programs	4	(2,419)	4,705
		<hr/>	<hr/>
OPERATING SURPLUS/ (DEFICIT) BEFORE OTHER INCOME & EXPENSES		118,346	24,443
		<hr/>	<hr/>
Net Professional Standards Settlement cost	13	(87,000)	156,553
		<hr/>	<hr/>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>31,346</b>	<b>180,996</b>

*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 2022**

	<i>Note</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>Assets</b>			
Cash and cash equivalents	5	1,163,934	1,098,552
Receivables	6	43,820	43,099
Prepayments – Insurance		320,889	347,252
Prepayments – Other expenses		<u>33,044</u>	<u>10,712</u>
Total current assets		<u>1,561,687</u>	<u>1,499,615</u>
Property, plant and equipment	7	<u>259,416</u>	<u>292,520</u>
Total non-current assets		<u>259,416</u>	<u>292,520</u>
<b>Total assets</b>		<b><u>1,821,103</u></b>	<b><u>1,792,135</u></b>
<b>Liabilities</b>			
Payables	8	448,807	487,082
Personnel benefits (current)	9	30,884	67,430
Professional Standards provision	14	<u>640,125</u>	<u>553,125</u>
Total current liabilities		<u>1,119,816</u>	<u>1,107,637</u>
Personnel benefits (non-current)	9	<u>-</u>	<u>15,000</u>
Total non-current liabilities		<u>-</u>	<u>15,000</u>
<b>Total liabilities</b>		<b><u>1,119,816</u></b>	<b><u>1,122,637</u></b>
<b>Net Assets</b>		<b><u>701,287</u></b>	<b><u>669,498</u></b>
<b>Equity</b>			
Accumulated Surplus-General		597,548	566,275
Reserves		<u>103,739</u>	<u>103,223</u>
<b>Total Equity</b>		<b><u>701,287</u></b>	<b><u>669,498</u></b>

*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 2022**

	Accumulated Surplus – General \$	Reserves \$	Total Equity \$
Balance at 1 January 2021	385,279	103,223	488,502
Operating surplus/(deficit) for the year	<u>180,996</u>	<u>-</u>	<u>188,996</u>
Balance at 31 December 2021	<u>566,275</u>	<u>103,223</u>	<u>669,498</u>
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	<u>-</u>	<u>516</u>	<u>516</u>
Balance at 31 December 2022	<u>597,548</u>	<u>103,739</u>	<u>701,287</u>

**Statement of Cash Flows  
For the year ended 31 December 2022**

	<i>Note</i>	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Cash receipts from contributions distributions and other activities		2,926,302	3,892,962
Cash payments to suppliers and personnel		(2,866,616)	(4,092,008)
Interest received		<u>7,957</u>	<u>-</u>
Net cash flows from/(used in) operating activities	10	<u>67,643</u>	<u>(199,046)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(2,706)	(5,040)
Proceeds from investments		<u>444</u>	<u>-</u>
Net cash flows from/(used in) investing activities		<u>(2,262)</u>	<u>(5,040)</u>
Net increase / (decrease) in cash and cash equivalents		65,381	(204,086)
Cash and cash equivalents at beginning of year	5	<u>1,098,553</u>	<u>1,302,639</u>
Cash and cash equivalents at end of year	5	<u>1,163,934</u>	<u>1,098,553</u>

*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 2022**

**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**

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Fund expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Fund have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**1. Significant accounting policies**

**(a) Revenue and other income**

**Grant revenue**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

**Other revenue**

Contribution revenue is recognised as it accrues. Income distributions are recognised when received. Management, accounting and administration fees are recognised when received.

Insurance recharge revenue is recognised as it accrues. It relates to recharges to related entities in respect to insurance from Anglican National Insurance Program, organised by the Fund on their behalf.

**(b) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (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 comprise 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  
Synod Management Fund**

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**1. Significant accounting policies (continued)**

**(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at historical cost, less where applicable, accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**Depreciation**

Equipment is depreciated on a straight-line basis over the asset's useful life to the Fund, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**(e) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year and other amounts which are unpaid.

**(f) Employee Benefits**

Provision is made for the Fund's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits are presented as current liability in the balance sheet if the Fund does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

**(g) Professional standards provision**

A provision is recognised if, as a result of a past event, the Fund has 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.

**(h) 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.

**(i) General office expenses**

General office expenses include costs associated with the operation of the Bishop's registry, including postage, printing, stationary, cleaning and telephone.

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**2. Diocesan Income**

	<b>2022</b>	<b>2021</b>
	\$	\$
Synod Contribution Parishes	260,749	260,089
Diocese of Sydney assistance	250,000	250,000
AMIF - Administration Charges	70,000	70,000
Other donations received	22,920	4,863
Lenten Resources	-	1,300
Distribution – Charles Campbell Trust	33,852	17,445
	<hr/>	<hr/>
Total Diocesan Income	637,521	603,697
	<hr/>	<hr/>

**3. Bishop's Registry Costs**

Accounting services	47,902	35,642
Audit Fees	19,870	9,500
Bank Fees & Charges	104	191
Committee and Bishops Leadership Team Expenses	180	937
Computer Technology Costs	11,510	6,538
Depreciation Expense	35,809	36,099
General Office Expenses	9,798	13,629
Insurance	9,448	10,140
Legal Fees	550	5,170
Light, Heat & Power	7,123	8,932
Personnel Costs	275,679	337,299
Office Rental & Parking	1,886	2,884
Photocopying Charges	5,310	6,359
Bishop Residence maintenance	1,616	-
Training	6,524	674
Travel Costs	7,947	722
Archdeacon - Travel & Associated Costs	8,000	16,000
Bad Debt expense	4,841	-
	<hr/>	<hr/>
	454,097	490,716
	<hr/>	<hr/>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**4. Net Surplus/(Deficit) from Programs**

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

<b>2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net Surplus / (Deficit)</b>
	\$	\$	\$
<b>Regional Ministry</b>			
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/>
 <b>2021</b>	 <b>Income</b>	 <b>Expenditure</b>	 <b>Net Surplus/(Defici</b>
	\$	\$	\$
<b>Regional Ministry</b>			
Plains Region Joint Ministry (CGS)	302	(1,657)	(1,355)
Ordination & Ministry Training	10,125	(6,428)	3,697
Chaplaincies and Other Ministry	20,280	(17,595)	2,685
Indigenous Gospel Outreach	10,600	(10,922)	(322)
	<hr/>	<hr/>	<hr/>
	41,307	(36,602)	4,705
	<hr/>	<hr/>	<hr/>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>5. Cash and Cash Equivalents</b>		
Cash at bank	340,230	343,754
Anglican Managed Investments Fund deposits (at call)	<u>823,704</u>	<u>754,798</u>
Cash and cash equivalents	<u>1,163,934</u>	<u>1,098,552</u>
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	6,837	3,902
Liability for Long Service Leave	-	13,433
Allowance for Clergy Moving Costs	24,047	23,964
Reserves	<u>103,739</u>	<u>103,223</u>
Restricted Cash and cash equivalents	<u>134,623</u>	<u>144,522</u>
Unrestricted Cash and cash equivalents	<u>1,029,311</u>	<u>954,030</u>
Cash and cash equivalents	<u>1,163,934</u>	<u>1,098,552</u>
<b>6. Receivables</b>		
Trade Receivables from related entities - including Parishes	17,850	15,072
Allowance for doubtful debts	<u>-</u>	<u>-</u>
Net receivables from related entities - including Parishes	<u>17,850</u>	<u>15,072</u>
Receivables from AMIF	9,760	1,296
Net amount receivable from ATO (GST/PAYG)	<u>16,210</u>	<u>26,731</u>
Receivables	<u>43,820</u>	<u>43,099</u>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>7. Property, Plant and Equipment</b>		
Land, buildings & improvements (3 Church Street)	137,745	137,745
Accumulated depreciation	<u>(66,696)</u>	<u>(65,178)</u>
	71,049	72,567
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>(51,277)</u>	<u>(36,126)</u>
	173,291	188,442
Office furniture & equipment (3 Church Street)	13,837	11,132
Accumulated depreciation	<u>(9,712)</u>	<u>(7,977)</u>
	4,125	3,155
Office furniture & equipment (Deanery – 11 Church Street)	28,231	28,231
Accumulated depreciation	<u>(25,497)</u>	<u>(17,990)</u>
	2,734	10,241
Motor vehicles	39,594	39,594
Accumulated depreciation	<u>(31,377)</u>	<u>(21,479)</u>
	8,217	18,115
Property, plant and equipment	<u>259,416</u>	<u>292,520</u>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>8. Payables</b>		
Trade creditors	13,289	34,075
Owing to AMIF	44,382	41,252
Accrued expenses	20,091	73,932
Other creditors and accruals	10,549	35,635
Superannuation payable	-	43,426
Salary Sacrifice payable	43,894	46,618
Revenue received in advance	65,557	31,164
Donations received in advance (CGS)	26,959	4,576
Bishop's Discretionary Fund	43,512	66,725
Ministry Fundraiser	180,574	109,679
	<hr/>	<hr/>
Payables	448,807	487,082
	<hr/>	<hr/>
<b>9. Personnel Benefits</b>		
Current		
Allowance for Clergy Moving Costs	24,047	23,964
Liability for Annual Leave	6,837	30,033
Liability of Long Service Leave	-	13,433
	<hr/>	<hr/>
	30,884	67,430
	<hr/>	<hr/>
Non-current		
Provision for Lambeth Conference	-	15,000
	<hr/>	<hr/>
	-	15,000
	<hr/>	<hr/>
Total Personnel Benefits	30,884	82,430
	<hr/>	<hr/>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>10. Reconciliation of cash flows from operating activities to surplus/(deficit) for the year</b>		
Surplus/(deficit) for the year	31,346	180,996
Adjustments for:		
Depreciation and amortisation expenses	35,809	36,099
Change in receivables	(722)	112,002
Change in prepayments	4,031	(314,691)
Change in payables	(38,275)	69,143
Change in personnel benefits	(51,546)	(100,720)
Change in professional standards provision	87,000	(181,875)
	67,643	(199,046)
Net cash from/(used in) operating activities	67,643	(199,046)

**11. Commitments**

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

Due within 1 year	5,764	4,577
Due in 1 to 5 years	22,097	3,814
Total	27,861	8,391

**12. 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  
Synod Management Fund**

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**13. Net Professional Standards Settlement cost**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Cash payments and receipts</i>		
Professional Standards Settlements paid	(317,875)	(1,097,170)
Legal expenses and care and assistance provided in relation to Professional Standards Settlements	<u>(18,608)</u>	<u>(25,322)</u>
Total payments made during the year	(336,483)	(1,122,492)
Contribution received from AMIF	<u>336,483</u>	<u>1,097,170</u>
Total contributions received during the year	<u>336,483</u>	<u>1,097,170</u>
Net cash (payments)/receipts in relation to Professional Standards Settlements	<u>-</u>	<u>(25,322)</u>
<i>Movements in provision for Professional Standards Settlements</i>		
Provision utilised during the year	317,875	440,242
Additional provision raised during the year	<u>(404,875)</u>	<u>(258,367)</u>
Net Professional Standards Settlement	<u>(87,000)</u>	<u>156,553</u>

**14. Professional Standards Provisions**

Balance at the beginning of the year	553,125	735,000
Provision utilised during the year	(317,875)	(440,242)
Net Additional provision raised during the year	<u>404,875</u>	<u>258,367</u>
Balance at the end of the year	<u>640,125</u>	<u>553,125</u>



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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**15. Inter-entity transactions and balances**

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Received from the Anglican Managed Investments Fund		
Insurance expense recovery	-	1,740
Accounting and financial management expense	70,000	70,000
Interest on accounts held with AMIF	7,957	
Contributions to support redress payments	336,483	1,097,170
	414,440	1,168,910
Received from the Endowment of the See		
Insurance expense recovery	-	1,890
	-	1,890

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Owed by the Anglican Managed Investments Fund		
AMIF accounts held on behalf of the SMF	823,704	754,798
Reimbursement of phone bills paid by SMF	-	1,296
	823,704	756,094

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Owed to the Anglican Managed Investments Fund	44,382	41,252

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

**Bishop-in-Council's Declaration  
For the year ended 31 December 2022**

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 2022;
  - (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 of the Bishop-in-Council:



Bishop Mark Calder  
*Chair*

Dated at Bathurst this 18<sup>th</sup> day of April 2023

**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 2022, the income and expenditure statement 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 Bishop-in-Council's declaration.

In our opinion, the accompanying financial report of the Fund for the year ended 31 December 2022 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* (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

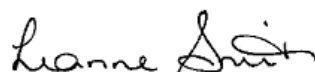
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.



**intentus**

127 Keppel Street  
Bathurst  
Dated: 18 April 2023



**LR Smith**  
**Principal**

**Anglican Church, Diocese of Bathurst**

**Anglican Managed Investments Fund**

**Financial Statements**

**for the year ended 31 December 2022**

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

**Income and Expenditure Statement  
For the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Distributions from managed fund investments	55,111	83,550
Tax imputation credits on investment income	48,254	38,648
Dividend income	76,331	-
Interest income - cash at bank and short-term deposits	9,445	1,143
	<u>189,141</u>	<u>123,341</u>
Total interest and investment income		
Interest paid to depositors	<u>(71,883)</u>	<u>-</u>
Net increase/(decrease) in fair value of managed funds at market value	<u>(38,731)</u>	<u>131,530</u>
Net Income	<u>78,527</u>	<u>254,871</u>
Management expenses	(70,000)	(70,000)
Audit fees	-	(7,500)
Brokers and portfolio fees	(15,136)	(13,636)
Legal fees	-	(1,328)
National Redress Scheme fees	-	(1,262)
Insurance	-	(1,740)
Council rates	-	(2,202)
General and administration fees	(580)	(582)
	<u>(85,716)</u>	<u>(98,250)</u>
Total expenditure		
<b>Surplus / (deficit) for the year from operations</b>	<u>(7,189)</u>	<u>156,621</u>
<i>Non-operating revenue</i>		
Miscellaneous Income	1,521	10,157
Reimbursement of RV Legal fees	-	875
	<u>1,521</u>	<u>11,032</u>
<i>Total non-operating revenue</i>		
<b>Total surplus/(deficit) for the year</b>	<u>(5,668)</u>	<u>167,653</u>

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

**Balance Sheet  
As at 31 December 2022**

	<i>Note</i>	2022 \$	2021 \$
<b>Assets</b>			
Cash at bank	3	1,367,985	3,027,479
Macquarie Bank Cash Management Accounts	3	560,225	1,044,688
Investments (term deposits)		1,400,000	230,000
Receivables	4	138,586	87,036
Receivable from Holy Trinity Parish Orange	9	157,929	157,929
Other assets		<u>1,400</u>	<u>1,400</u>
<b>Total current assets</b>		<u><b>3,626,125</b></u>	<u><b>4,548,532</b></u>
<b>Managed funds at market value</b>		<b>3,124,466</b>	<b>2,088,108</b>
<b>Property, plant, and equipment</b>	<b>5</b>	<u><b>1,233,707</b></u>	<u><b>1,233,707</b></u>
<b>Total non-current assets</b>		<u><b>4,358,173</b></u>	<u><b>3,321,815</b></u>
<b>Total assets</b>		<u><b>7,984,298</b></u>	<u><b>7,870,347</b></u>
<b>Liabilities</b>			
Payables	6	11,275	1,654
Owed to Synod Management Fund		-	1,296
Accrued expenses		48	7,500
Reserve for Professional Standards Settlements		<u>896,243</u>	<u>561,309</u>
<b>Total current liabilities</b>		<u><b>907,566</b></u>	<u><b>571,759</b></u>
Depositors' funds	2	<u>5,802,489</u>	<u>6,018,677</u>
<b>Total non-current liabilities</b>		<u><b>5,802,489</b></u>	<u><b>6,018,677</b></u>
<b>Total liabilities</b>		<u><b>6,710,055</b></u>	<u><b>6,590,436</b></u>
<b>Net assets</b>		<u><b>1,274,243</b></u>	<u><b>1,279,911</b></u>
<b>Equity</b>			
Accumulated surplus/(deficit)		<u>1,274,243</u>	<u>1,279,911</u>
<b>Total funds</b>		<u><b>1,274,243</b></u>	<u><b>1,279,911</b></u>

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

**Statement of Changes in Funds  
For the year ended 31 December 2022**

	Accumulated Surplus / deficit
Balance at 1 January 2021	<u>1,112,258</u>
Total surplus/(deficit) for the year ended 31 December 2021	167,653
Other comprehensive income	<u>-</u>
Total comprehensive income for the year ended 31 December 2021	<u>167,653</u>
Balance at 31 December 2021	<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>



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

**Statement of Cash Flows  
For the year ended 31 December 2022**

	<i>Note</i>	2022 \$	2021 \$
Cash flows from operating activities			
Interest and investment income received		9,445	1,143
Dividends received		158,952	138,102
Interest paid to depositors		(71,883)	-
Payments to suppliers and employees		(84,552)	(149,539)
Insurance proceeds		72,000	80,000
Net cash flows from operating activities before contributions		83,962	69,706
Contributions to Parishes		(262,169)	(374,629)
Contribution to Synod Management Fund		(336,483)	(1,097,170)
Contribution from Endowment of the See		-	1,356,909
Net cash flows from operating activities	3	(514,690)	(45,184)
Cash flows from investing activities			
Net property sale proceeds		832,010	1,982,680
Net sale / (purchase) of investments		(2,245,089)	2,070
Net cash flows from/(used) in investing activities		(1,413,079)	1,984,750
Cash flows from financing activities			
Net movement in depositor's funds		(216,188)	592,661
Net cash flows used in financing activities		(216,188)	592,661
Net increase/(decrease) in cash and cash equivalents		(2,143,957)	2,532,227
Cash and cash equivalents at beginning of year		4,072,167	1,539,940
Cash and cash equivalents at end of year	3	1,928,210	4,072,167
Investments at beginning of year		(2,318,108)	(2,188,648)
Investments at end of year		4,524,466	2,318,108
Net increase/(decrease) in investments		2,206,358	129,460
Net increase/(decrease) in cash, cash equivalents and investments		62,401	2,661,687

# Anglican Church, Diocese of Bathurst Anglican Managed Investments Fund

## Notes to the financial statements For the year ended 31 December 2022

### 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.

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 Significant Accounting Policies

#### (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 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 2022  
(Continued)**

**1. Summary of Significant Accounting Policies (continued)**

**(c) Goods and Services Tax (GST)**

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (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 statement of financial position.

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.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise 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.

**(e) 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.

**(f) 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.

**(g) Depositors' Funds**

Depositors' funds 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.

**(h) 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 has been 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 2022  
(Continued)**

**2. Depositors' funds**

	<b>2022</b>	<b>2021</b>
	\$	\$
Amounts held on behalf of Parishes	1,243,471	1,208,599
Amounts held on behalf of the Synod Management Fund	718,989	651,635
Amounts held on behalf of Other Diocesan Organisations	886,229	1,060,430
Amounts held pursuant to Trusts on behalf of Parishes	2,763,596	2,873,988
Amounts held pursuant to Trusts on behalf of the Synod Management Fund	104,716	103,163
Amounts held pursuant to Trusts on behalf of Other Diocesan Organisations	<u>85,488</u>	<u>120,862</u>
	<u>5,802,489</u>	<u>6,018,677</u>

**3. Reconciliation of cash flows from operating activities**

Cash flows from operating activities		
Surplus/(deficit) for the year	(5,668)	167,653
Adjustments for:		
Net change in fair value of managed fund investments	38,731	(131,530)
Property sales proceeds	(861,586)	(1,953,108)
Change in receivables	(21,974)	(20,482)
Change in receivable from Endowment of the See	-	1,356,909
Change in other assets	-	(1,400)
Change in payables	873	(24,535)
Change in reserve for professional standards settlements	<u>334,934</u>	<u>561,309</u>
Net cash from / (used in) operating activities	<u>(514,690)</u>	<u>(45,184)</u>
Cash and cash equivalents for the purposes of the Statement of Cash Flows comprise		
Cash at bank	1,367,985	3,027,479
Macquarie Bank Cash Management Accounts	<u>560,225</u>	<u>1,044,688</u>
	<u>1,928,210</u>	<u>4,072,167</u>

**4. Receivables**

Imputation credits receivable from the ATO	64,054	43,311
Other receivables	-	1,296
Property sales expenses receivable	30,150	574
Receivable from SMF	44,382	41,252
Net GST receivable	<u>-</u>	<u>603</u>
	<u>138,586</u>	<u>87,036</u>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**5. Property, Plant and Equipment**

	<b>2022</b>	<b>2021</b>
	\$	\$
Land and buildings – 282 Keppel Street Bathurst	568,795	568,795
Land and buildings – 12 Chesterman Close, Windradyne	<u>664,912</u>	<u>664,912</u>
	<u>1,233,707</u>	<u>1,233,707</u>

**6. Payables**

Other Creditors	11,057	1,654
Net GST payable	<u>218</u>	<u>-</u>
	<u>11,275</u>	<u>1,654</u>

**7. Reserve for Professional Standards Settlements**

Balance at the beginning of the year	561,309	-
Property sale proceeds	861,586	1,953,108
Insurance proceeds	72,000	-
Contributions to Parishes	(262,169)	(294,629)
Contribution to SMF	<u>(336,483)</u>	<u>(1,097,170)</u>
Balance at the end of the year	<u>896,243</u>	<u>561,309</u>

**8. Inter-entity transactions and balances**

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Paid to the Synod Management Fund		
Insurance expense recovery	-	1,740
Accounting and financial management expense	70,000	70,000
Contributions to support redress payments	336,483	1,097,170
Interest on accounts held with AMIF	<u>7,957</u>	<u>-</u>
	<u>414,440</u>	<u>1,168,910</u>
Paid by the Endowment of the See		
Settlement of contribution for property purchases	-	821,004
Settlement of contribution to support redress payments	<u>-</u>	<u>535,905</u>
	<u>-</u>	<u>1,356,909</u>

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**8. Inter-entity transactions and balances (continued)**

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Owed to the Synod Management Fund		
AMIF accounts held on behalf of the SMF	823,704	754,798
Reimbursement of phone bills paid by SMF	<u>-</u>	<u>1,296</u>
	<u>823,704</u>	<u>756,094</u>

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Owed by the Synod Management Fund	<u>44,382</u>	<u>41,252</u>

**9. Contribution from Holy Trinity Parish**

Holy Trinity Parish Orange currently oversees the management and operations of the Holy Trinity Retirement Village. It has been deemed prudent to ensure that sufficient cash is available to fund the repayment of residential licence fees, as and when required. At 31 December 2021 and 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 has 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.

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

**Anglican Managed Investments Fund Board's declaration  
For the year ended 31 December 2022**

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 2022;
  - 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
  
- (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 of the Board;



Bishop Mark Calder  
*Chair*

Dated at Bathurst this 5<sup>th</sup> day of April 2023

**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 2022, 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 2022 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* (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.



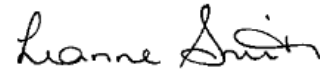
## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as 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 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 this financial report.

The logo for the firm 'intentus' is written in a lowercase, cursive script font.

**intentus**

127 Keppel Street  
Bathurst  
Dated: 5 April 2023

A handwritten signature in black ink that reads 'Lianne Smith'.

**LR Smith**  
**Principal**

**Anglican Church, Diocese of Bathurst**

**Anglican Property Trust**

**Financial Statements**

**for the year ended 31 December 2022**

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

**Income and Expenditure Statement  
for the year ended 31 December 2022**

	2022 \$	2021 \$
Contribution received from AMIF	<u>-</u>	<u>-</u>
Total income	-	-
Bank fees	<u>(60)</u>	<u>(109)</u>
Total expenditure	<u>(60)</u>	<u>(109)</u>
Surplus/(Deficit) for the year	<u>(60)</u>	<u>(109)</u>

**Balance Sheet  
as at 31 December 2022**

	2022 \$	2021 \$
<b>Assets</b>		
Cash at bank – National Australia Bank	<u>1,238</u>	<u>1,298</u>
Total current assets	<u>1,238</u>	<u>1,298</u>
Total assets	<u>1,238</u>	<u>1,298</u>
<b>Liabilities</b>		
Payables (unexpended grants)	<u>997</u>	<u>997</u>
Total current liabilities	<u>997</u>	<u>997</u>
Total liabilities	<u>997</u>	<u>997</u>
Net assets/(liabilities)	<u>241</u>	<u>301</u>
<b>Equity</b>		
Accumulated surplus/(deficit)	<u>241</u>	<u>301</u>

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 2022

### 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 Significant Accounting Policies

#### (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).

Revenue is recognised in profit or loss as it accrues. 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 goods and services tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office (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.

#### (c) Cash and cash equivalents

Cash and cash equivalents comprise 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.

#### (d) 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

## Notes to the financial statements For the year ended 31 December 2022

### 1. Summary of Significant Accounting Policies (continued)

#### (e) Property, plant, and equipment

The Anglican Property Trust - Diocese of Bathurst is the legal owner of all the land and buildings of the Anglican Diocese of Bathurst. However, the properties are currently not recorded in the APT but the accounts of the individual parishes.

The land and buildings held by the Trust is available to fulfil those obligations if there is a default and legal redress is pursued in the name of the Property Trust on behalf of the Anglican Diocese of Bathurst.

#### (f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**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 2022;
  - (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 of the Trustees;



Bishop Mark Calder  
*Chair*

Dated at Bathurst this 5<sup>th</sup> day of April 2023

**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 2022, 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 2022 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* (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.

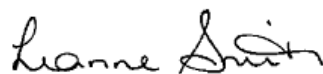
## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as 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 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 this financial report.

The logo for the firm 'intentus' is written in a lowercase, cursive script font.

**intentus**

127 Keppel Street  
Bathurst  
Dated: 5 April 2023

A handwritten signature in black ink that reads 'Leanne Smith'.

**Leanne Smith**  
**Principal**



# **Anglican Church, Diocese of Bathurst**

## **Endowment of the See**

### **Financial Statements**

**For the year ended 31 December 2022**

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

**Financial Statements**

**For the year ended 31 December 2022**

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

**Notes to the financial statements  
For the year ended 31 December 2022  
(Continued)**

**Income and Expenditure Statement  
for the year ended 31 December 2022**

	<i>Note</i>	2022 \$	2021 \$
<b>Income</b>			
Miscellaneous Income		-	19
Total Income		-	<b>19</b>
<b>Expense</b>			
Insurance - buildings		-	1,890
Repairs and maintenance		-	249
Contribution to AMIF		-	2,300
Total Expense		-	<b>4,439</b>
<b>Surplus/(Deficit) for the year</b>		-	<b>(4,420)</b>

*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 2022  
(Continued)**

**Balance Sheet  
as at 31 December 2022**

	<i>Note</i>	2022 \$	2021 \$
<b>Assets</b>			
Cash at bank		4,571	6,871
Total assets		<u>4,571</u>	<u>6,871</u>
<b>Liabilities</b>			
Net GST payable/(receivable)		(23)	(23)
Creditors and accruals		-	2,300
Total liabilities		<u>(23)</u>	<u>2,277</u>
Net assets/(liabilities)		<u>4,594</u>	<u>4,594</u>
<b>Equity</b>			
Accumulated surplus/(deficit)		<u>4,594</u>	<u>4,594</u>
Total Equity		<u><u>4,594</u></u>	<u><u>4,594</u></u>

*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 2022  
(Continued)**

**Statement of Changes in Equity  
For the year ended 31 December 2022**

	\$
Opening balance at 1 January 2021	9,014
Deficit for the year	<u>(4,420)</u>
<b>Closing balance at 31 December 2021</b>	<b><u>4,594</u></b>
Opening balance at 1 January 2022	4,594
Deficit for the year	<u>-</u>
<b>Closing balance at 31 December 2022</b>	<b><u><u>4,594</u></u></b>

**Statement of Cash Flows  
For the year ended 31 December 2022**

	<i>Note</i>	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Cash receipts from customers		-	19
Cash payments to suppliers and personnel		<u>(2,300)</u>	<u>(1,362,190)</u>
Net cash flows used in operating activities	2	<u>(2,300)</u>	<u>(1,362,171)</u>
Net increase / (decrease) in cash and cash equivalents		(2,300)	(1,362,171)
Cash and cash equivalents at beginning of year		<u>6,871</u>	<u>1,369,042</u>
<b>Cash and cash equivalents at end of year</b>		<b><u><u>4,571</u></u></b>	<b><u><u>6,871</u></u></b>

*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 2022 (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.

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 Significant Accounting Policies

##### (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 2022 (Continued)

### 1. Summary of Significant Accounting Policies (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

	2022	2021
	\$	\$
Deficit for the year	-	(4,420)
Net change in payables and provisions	(2,300)	(842)
Net change in owing to AMIF	-	(1,356,909)
Net cash used in operating activities	(2,300)	(1,362,171)

### 3. Inter-entity transactions and balances

During the year, transactions entered into with other Diocesan entities by the Endowment of the See comprised:

	2022	2021
	\$	\$
Paid to the Synod Management Fund		
Insurance expense recovery	-	1,740
	-	1,740
Paid to the Anglican Managed Investment Fund		
Transfer of proceeds from sale of properties in 2020	-	1,356,909
	-	1,356,909

# 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 2022; 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 of the Trustees;



Bishop Mark Calder  
*Chair*

Dated at Bathurst this 18<sup>th</sup> day of April 2023



**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 2022, the income and expenditure statement 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 Trustees' declaration.

In our opinion, the accompanying financial report of the Endowment of the See for the year ended 31 December 2022 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* (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 report as 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 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 this financial report.



**intentus**

127 Keppel Street  
Bathurst  
Dated: 18 April 2023



**LR Smith**  
**Principal**

## 2024 Synod Management Fund Budget

2023 Synod Management Fund Budget	Actual 2022	Budget 2023	Projected 2023	Budget 2024
<b>Income</b>				
AMIF - Accounting and Financial Management	70,000	70,000	70,000	60,000
Charles Campbell Trust	33,852	15,915	40,267	25,000
Diocese of Sydney Assistance	250,000	250,000	250,000	250,000
Donations	22,920	3,183	6,257	6,257
Interest Received	7,957	102	4,569	4,569
Synod Contribution Parishes	260,749	276,666	276,666	290,000
<b>Total Income</b>	<b>645,478</b>	<b>615,866</b>	<b>647,759</b>	<b>635,827</b>
Insurance (Under)/Over Recovery	(23,187)	(20,000)	(20,000)	(25,000)
Reversal of provisions	18,127	-	-	-
<b>Operating Expenses</b>				
<b>Bishop's Registry</b>				
Salaries, Stipends, Superannuation	275,679	327,485	294,208	356,119
Bishop Residence Maintenance	1,616	1,054	500	1,054
Motor Vehicle Expenses	9,365	10,606	8,424	10,606
Insurance	9,448	8,289	13,203	13,864
Computer Technology Costs	11,510	15,000	9,728	10,214
Light, Heat & Power	7,123	9,549	6,265	6,578
Conferences	5,717	-	3,044	3,197
Maintenance Building & Equip.	835	1,594	196	206
Office Cleaning/Pest Control	989	2,126	600	630
Office Rental, Parking & Security	2,366	2,535	2,205	2,315
Photocopying Charges	5,310	5,000	3,993	4,192
Postage & Freight	2,299	1,057	671	705
Printing, Stationery & Document Disposal	1,870	2,535	1,016	1,067
Station Amenities	564	535	119	125
Telephone & Internet	2,762	3,366	2,762	2,900
<b>Total Registry Office</b>	<b>337,453</b>	<b>390,731</b>	<b>346,934</b>	<b>413,772</b>
Accounting Services	47,902	40,000	44,487	44,200
Audit Fees	19,870	10,080	19,000	19,950
Advertising and Marketing	620	5,309	2,000	2,100
Archdeacon - Travel & Associated Costs	8,000	12,000	8,000	12,000
Bad Debt Expense	4,841	-	-	-
Bank Fees & Charges	104	535	500	525
Safe Ministry	28,636	35,000	27,273	28,636
Legal Fees	550	1,000	6,000	4,000
Ministry Resources	4,294	11,141	10,667	11,200
Professional Development	806	11,675	6,921	7,267
Recruitment and Ordinand Expenses	6,447	4,000	1,274	3,000
Subscriptions	-	-	1,406	1,477
Travel	7,947	11,000	9,605	10,085
<b>Total Other Expenses</b>	<b>130,017</b>	<b>141,740</b>	<b>137,133</b>	<b>144,440</b>
General Synod-Statutory Assess	17,255	33,952	16,100	16,905
Provincial Synod-Assessment	1,538	1,632	1,538	1,615
<b>Total Synod Costs</b>	<b>18,793</b>	<b>35,584</b>	<b>17,638</b>	<b>18,520</b>
Less: Depreciation	35,809	21,222	22,420	23,541
<b>Total Operating Expenses</b>	<b>522,072</b>	<b>589,277</b>	<b>524,125</b>	<b>600,273</b>
<b>Operating Surplus/(Loss)</b>	<b>118,346</b>	<b>6,589</b>	<b>103,634</b>	<b>10,553</b>

## 2024 Synod Contributions

Parish	Average Assessable Income (\$)	2024 Synod Contribution (\$)	Amount per month (\$)
Bathurst	283,633	26,256	2,188
Blayney	113,054	10,848	904
Bourke-Brewarrina	13,172	896	75
Canowindra	68,452	6,229	519
Cobar	21,512	1,463	122
Condobolin	30,400	4,918	410
Coolah - Dunedoo	31,852	3,831	319
Coonabarabran	101,872	11,283	940
Coonamble	30,001	2,040	170
Cowra	91,636	12,602	1,050
Cudal - Molong	110,826	9,707	809
Cudgegong Valley	270,646	26,463	2,205
Cumnock	17,836	1,596	133
Dubbo	402,969	43,695	3,641
Forbes	126,056	12,331	1,028
Gilgandra	114,844	9,386	820
Grenfell	63,384	6,069	506
Kelso	95,606	10,383	865
Narromine - Trangie	67,918	7,692	641
Nyngan	47,557	3,234	270
Oberon	32,956	3,306	276
Orange	264,762	27,054	2,255
Orange East	113,602	12,655	1,055
Parkes	149,579	16,024	1,335
Trundle	32,834	2,863	239
Warren	11,021	749	62
Wellington	66,783	8,490	708
West Wyalong	80,475	7,488	624
	<b>2,857,238</b>	<b>290,000</b>	<b>24,167</b>

**Note:** A full implementation of the 2022 Synod Contribution Ordinance would see each parish contributing 10.15% of its average assessable income. Under Section 13 of the Ordinance, the changes to contributions are being implemented over three years, meaning that only two thirds of the change is reflected in 2024 contributions.