The Synod of the Anglican Church Of Australia in the Diocese of Willochra Incorporated

Financial Statements for the year ended 30 June 2023

THE SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA IN THE DIOCESE OF WILLOCHRA INCORPORATED

Statement of Financial Position
As at 30 June 2023

	Note	$ 2023	$ 2022
Current Assets			
Cash & cash equivalents	7	657,394	1,711,342
Receivables	8	608,278	564,364
Total current assets		**1,265,672**	**2,275,706**
Non-current assets			
Financial Assets	9	8,420,332	7,311,843
Property, plant and equipment	10	34,301,936	34,534,059
Total non-current assets		**42,722,268**	**41,845,902**
Total assets		**43,987,939**	**44,121,608**
Current Liabilities			
Payables	11	9,046,980	8,924,708
Provisions	12	643,654	373,704
Borrowings	14	57,191	51,382
Total current liabilities		**9,747,825**	**9,349,794**
Non-current liabilities			
Provisions	13	110,095	74,784
Borrowings	14	-	217,000
Total non-current liabilities		**110,095**	**291,784**
Total Liabilities		**9,857,920**	**9,641,578**
Net Assets		**34,130,020**	**34,480,029**
Equity			
Accumulated Funds		7,057,037	7,581,485
Land and Buildings Revaluation		26,976,049	26,976,049
Financial Investment Reserve		96,934	(77,505)
Total Equity	15	**34,130,020**	**34,480,029**

The accompanying notes form part of the financial statements.

THE SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA IN THE DIOCESE OF WILLOCHRA INCORPORATED

Statement of Surplus or Loss and Other Comprehensive Income for the Year Ended 30 June 2023

	Notes	$ 2023	$ 2022
Income			
Revenue	**2**	4,941,200	4,744,854
Investment income	**3**	606,202	351,905
Other	**4**	1,229,729	1,539,318
		6,777,131	6,636,077
Expenses			
Employment expenses	**5**	4,255,869	4,122,230
Food, housekeeping and medical expense		303,646	341,953
Insurance expense		163,145	208,482
Depreciation		394,487	359,143
Repairs and maintenance		430,535	346,799
Rates, utilities and other property expenses		136,801	133,984
Finance Costs		406,453	202,621
Other expenses	**6**	1,210,642	1,117,436
		7,301,579	6,832,648
Total Surplus / (Loss) for the year		**(524,448)**	**(196,571)**
Other Comprehensive Income			
Items that will not be subsequently reclassified to surplus or loss:			
Revaluation of land and buildings		-	-
Net fair value movements of financial assets		174,439	(461,916)
		174,439	(461,916)
Total Comprehensive Income / (Loss) for the year		**(350,009)**	**(658,487)**

The accompanying notes form part of the financial statements.

THE SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA
IN THE DIOCESE OF WILLOCHRA INCORPORATED

Statement of Changes in Equity
For the year ended 30 June 2023

	Accumulated Funds	Land and Building Reserve	Financial Investment Reserve	Total Equity
As at 1 July 2021	7,778,056	26,976,049	384,411	35,138,516
Total comprehensive income for the year				
Surplus/(deficit)	(196,571)	-	-	(196,571)
Other Comprehensive income				
Revaluation of Land and Buildings	-	-	-	-
Revaluation of Financial Assets	-	-	(461,916)	(461,916)
Total comprehensive income for the year	(196,571)	-	(461,916)	(658,487)
As at 30 June 2022	7,581,485	26,976,049	(77,505)	34,480,029
Total comprehensive income for the year				
Surplus/(deficit)	(524,448)	-	-	(524,448)
Other Comprehensive income				
Revaluation of Land and Buildings	-	-		-
Revaluation of Financial Assets	-	-	174,439	174,439
Total comprehensive income for the year	(524,448)	-	174,439	(350,009)
As at 30 June 2023	**7,057,037**	**26,976,049**	**96,934**	**34,130,020**

The accompanying notes form part of the financial statements.

THE SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA
IN THE DIOCESE OF WILLOCHRA INCORPORATED

Statement of Cash Flows
for the Year Ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from Operating Activities:			
Receipts from customers		2,779,034	2,341,460
Grants received		3,637,487	3,757,184
Payments to suppliers and employees		(6,520,711)	(6,276,864)
Interest paid		(225,348)	(21,292)
Interest received		21,928	6,132
Dividend received		584,274	345,773
Net cash provided by (used in) operating activities		276,664	152,393
Cash flows from Investing Activities:			
Proceeds from sale of property, plant and equipment		516,104	843,818
Proceeds from (loss on) sale of investments		(75,948)	32,261
Payment for investments		(934,050)	(1,635,831)
Payment for property, plant and equipment		(713,580)	(1,045,331)
Net cash provided by (used in) investing activities		(1,207,474)	(1,805,083)
Cash flows from Financing Activities:			
Proceeds from resident deposits		1,450,000	2,375,000
Repayment of resident deposits		(1,361,947)	(332,508)
Proceeds from borrowings		57,191	51,382
Repayment of borrowings		(268,382)	(41,407)
Net cash provided by (used in) financing activities		(123,138)	2,052,467
Net increase (decrease) in cash		(1,053,948)	399,777
Cash at the beginning of the financial year		1,711,342	1,311,565
Cash at the end of the financial year	7	657,394	1,711,342

The accompanying notes form part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Information about the entity
The Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated (The Diocese) is a not-for-profit entity incorporated under the Associations Incorporation Act (SA) 1985. The Diocese is the head office for the Northern South Australia region of Anglican Parishes and operates a residential aged care facility known as The Willochra Home. The Diocesan Council are the governing body of The Diocese.

The Diocese head office is located at Gladstone, South Australia.
The Willochra Home is located at Crystal Brook, South Australia.

a. Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements are presented in the Australian currency.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities, certain classes of property, plant and equipment and investment property (where applicable).

The principal accounting policies adopted in the preparation of the financial report are set out below. The accounting policies have been applied consistently to all periods presented in the financial report, except for the policies related to financial instruments as described in note 1 f.

b. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised as follows:

<u>Investment:</u>
Dividends and other income earned from the investments are recognised as income when declared.

<u>Interest:</u>
Interest income is recognised on an accrual basis.

<u>Grant income:</u>
Grant revenue is recognised in surplus or loss when the Diocese satisfies the performance obligations stated within the funding agreements.
If conditions are attached to the grant which must be satisfied before the Diocese is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. If there are no conditions attached to the grant, the grant will be recognised as income upon receipt.

<u>Fee income:</u>
The Diocese receives fee revenue from its residents on a fortnightly basis. These are accounted for on an accrual basis and reviewed for collectability annually. Any amounts that are deemed collectable and are outstanding are shown in sundry debtors.

Under the terms of agreement with the residents, the Diocese deducts specified amounts on a periodical basis from accommodation bonds.

<u>Volunteer services</u>
The Diocese has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

<u>Quotas, gifts and fundraising income:</u>
The Diocese recognises income from parish quotas, gifts and fundraising when it has control over the funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

c. Receivables and payables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit losses. Receivables are due for settlement, no more than 60 days from the date of recognition.

Payables, including accruals not yet billed, represent liabilities for goods and services provided to The Diocese prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Accommodation Bonds and Refundable Accommodation Deposits
Accommodation bonds and Refundable Accommodation Deposits (RADs) are non-interest bearing deposits made by aged care facility residents to the Home upon their admission to accommodation. The liability for accommodation is carried at the amount that would be payable on exit of the resident. This is the amount received on entry of the resident less deductions for fees and retentions pursuant to the Aged Care Act 1997. Accommodation bonds and Refundable Accommodation Deposits are classified as current liabilities as the Home does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The obligation to settle could occur at any time. These amounts have been included in payables.

Once a refunding event occurs the receivable becomes interest bearing. The interest rate varies according to the agreement and is recognised on an accrual basis over the period it is earned.

RADs and Bonds fall within the scope of AASB 16: Leases, in that there is a contract conveying to the resident the right to use an asset for a period of time, in exchange for consideration.
The Diocese estimated the fair value of the consideration by reference to the Daily Accommodation Payment (DAP) that the resident would have paid if they had not chosen to provide a RAD. This results in the recognition of a rental income amount, and corresponding interest expense.

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, the trustees working funds and other short–term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. (Bank overdrafts or loans are shown within borrowings in current liabilities on Statement of Financial Position where applicable).

e. Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions – employee entitlements (current) in respect of employees’ services up to the reporting date and are measured at the amounts expected to be paid on the basis of current wage and salary rates when the liabilities are settled.

No liability has been recognised for sick leave as it does not vest in the employee and it is not considered that any sick leave taken will incur The Diocese any additional costs.

Financial Investments are part of a managed portfolio of listed Australian equity shares held at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Employee benefits continued

(iii) Retirement benefit obligations

Contributions are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Superannuation benefits are provided for staff at the applicable rate applying under the Superannuation Guarantee (Administration) Act 1992, currently 10.5% of remuneration paid. Staff contributions are paid to the fund of the individual staff member’s choice.

f. Financial Instruments

Financial assets
Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Diocese has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Diocese intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Financial Instruments continued

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in surplus or loss.

g. Property, plant and equipment

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The Diocese revalued the buildings based on an independent valuation by Mid North Valuations, Eyre Peninsula Property Valuations, Opteon and Inval Property Valuations as at 30 June 2019 at fair value and have adjusted the value in the accounts accordingly.

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Items with a capital value of less than $1,000 are expenses in the year of acquisition.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to the property revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in surplus or loss, the increase is first recognised in the surplus or loss. Decreases that reverse previous increases of the same class of asset are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the class of asset; all other decreases are charged to the surplus or loss.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

g. Property, plant and equipment continued

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

- Buildings 40 years
- Computer Equipment 3 years
- Plant & Equipment 5 years
- Motor Vehicles 5 years

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Surplus or Loss and Other Comprehensive Income. When revalued assets are sold, it is The Diocese policy to transfer the amounts included in other reserves in respect of those assets to accumulated funds.

h. Impairment of assets

At the end of each reporting period, the entity review the carrying values of its tangible assets to determine whether there is an indication that those assets have been impaired. If such an indication exists the recoverable amount of the asset, being the higher of the asset's fair value less costs to seel and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the Statement of Surplus or Loss and Other Comprehensive Income except where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost on an asset. Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash generating unit to which the class of assets belong.

i. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as available for sale investments) is based on quoted market prices at the balance date. The quoted market price used for financial assets held by The Diocese is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to The Diocese for similar financial instruments.

The net fair value of financial assets and financial liabilities of the entity approximates their carrying value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

j. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Surplus or Loss and Other Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless The Diocese has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

k. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Income Tax

The Diocese is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997.

m. Critical Accounting Estimates and Judgments

Key Estimates - Fair Value
The Diocese land and buildings are held at fair value which represents a significant estimate. The measurement criteria are disclosed in Note 1(g) and the carrying amount in Note 10.
The Diocesan Council has considered the current state of the property market, observed that it remains stable and is satisfied that the values at which property assets are currently recorded, are consistent with their current fair values.
Land and buildings were valued at 30 June 2019 by independent experts Mid North Valuations, Eyre Peninsula Property Valuations, Opteon and Inval Property Valuations. The basis of valuation was by involving a direct comparison estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

n. Working Capital Deficiency

The Diocese has a net current liability deficiency at the end of the reporting period of $8,482,153 (2022: $7,074,088). The Diocesan Council believes it is appropriate that the financial statements are prepared on a going concern basis as the deficiency is the result of classifying accommodation bonds and refundable accommodation deposits from residential care liabilities and pooled trust funds because the Diocese does not have an unconditional right to defer settlement of these amounts beyond 12 months. Accommodation bonds, refundable accommodation deposits and pooled trust funds are not expected to be repaid in their entirety in the coming twelve months and it is therefore anticipated that the Diocese will be able to settle its obligations as and when they fall due, the total of these liabilities is $8,651,529 (2022: $8,424,777).

	2023 $	2022 $
2. Revenue from Contracts with Customers		
Personal Care Subsidy Grant	3,309,768	3,340,662
NDIS Funding	-	78,691
Daily Care Fees	882,974	965,739
Residents Accommodation Charge	-	8,823
Daily Accommodation Contribution	27,786	34,265
Daily Accommodation Payment	152,119	123,409
Means Tested Fees	185,089	-
Rental Income - measured at DAP	360,841	181,329
Product Recharges	22,623	11,937
	4,941,200	4,744,854
3. Investment Income		
Investment Income - Dividends	584,274	345,773
Investment Income - Interest	21,928	6,132
	606,202	351,905
4. Other Income		
Quotas	502,853	512,269
ACAR Grant	-	-
Other Grants	327,719	581,209
Gifts & Fundraising	154,616	113,024
Training & Employment Income	9,036	13,784
Profit on sale of Property, Plant and Equipment	-	96,079
Camp Accommodation Fees	147,184	118,375
Other Income	88,321	104,577
	1,229,729	1,539,318
5. Employment Costs		
Salaries & Wages	3,386,661	3,461,078
Leave entitlements	299,356	76,835
Superannuation	418,637	441,653
Other employment expenses	151,215	142,663
	4,255,869	4,122,230
6. Other Expenses		
Legal and professional costs	388,378	356,271
Auditor remuneration for audit services	39,985	39,900
Administration expenses	224,254	370,359
Bad Debt Expense	18,000	-
Bank and brokerage fees	2,939	2,186
Motor vehicle and travelling	92,132	98,132
Resident activities	144,245	124,483
Loss on sale of property, plant and equipment	43,111	-
Loss on sale of investments	75,948	-
Other Expenses	181,651	126,368
	1,210,642	1,117,698

	2023	2022
	$	$
7. Cash & Cash Equivalents		
Cash At Bank	638,262	1,702,717
Cash On Hand	19,132	8,625
	657,394	1,711,342
8. Receivables and Other Assets		
Sundry Debtors	527,057	472,670
Prepayments and accrued revenue	81,220	91,694
	608,278	564,364
9. Financial Assets		
Financial Investments at fair value through other comprehensive income	8,320,332	7,211,843
Amortised cost Investments	100,000	100,000
	8,420,332	7,311,843

Financial Investments are part of a managed portfolio of listed Australian equity shares held at fair value.
Amortised cost investments are bank deposits with original maturities of over 3 months.

	2023	2022
10. Property Plant & Equipment		
Motor Vehicles	340,758	229,919
Accumulated Depreciation	(102,316)	(152,833)
	238,443	77,085
Plant & Equipment	1,084,112	988,263
Accumulated Depreciation	(876,134)	(751,059)
	207,978	237,204
Computer Equipment	167,197	159,801
Accumulated Depreciation	(153,425)	(141,567)
	13,773	18,233
Land and Buildings	34,351,529	34,521,543
Accumulated Depreciation	(509,787)	(320,008)
	33,841,742	34,201,536
Total Property, Plant & Equipment	34,301,936	34,534,059

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant & equipment at the beginning and end of the current financial year are set out below:

	Land & Buildings	Plant & Equipment	Motor Vehicles	Computer Equipment	Total
	$	$	$	$	$
Balance at beginning of the year	34,201,536	237,204	77,085	18,233	**34,534,059**
Additions	237,985	95,849	372,349	7,397	**713,580**
Disposals	(408,000)	-	(261,509)	-	**(669,509)**
Revaluation of Land & Buildings	-	-	-	-	**-**
Depreciation Expense	(189,779)	(125,075)	50,518	(11,857)	**(276,194)**
Balance as at 30 June 2023	33,841,742	207,978	238,443	13,773	**34,301,936**

	2023	2022
	$	$
11. Current Liabilities Payables		
Sundry Creditors	307,887	280,624
Accruals	87,563	219,307
Bonds & RAD's	5,691,356	5,574,505
Pooled Trust Funds	2,960,174	2,850,272
	9,046,980	8,924,708
12. Current Liabilities Provisions		
Provision for Annual Leave	234,347	237,606
Provision for Long Service Leave	146,576	130,592
Other provisions	262,731	5,506
	643,654	373,704
13. Non Current Liabilities Provisions		
Provision for Long Service Leave	110,095	74,784
	110,095	74,784
14. Borrowings		
Current		
Insurance premium finance	57,191	51,382
	57,191	51,382
Non Current		
Bank SA Loan	-	217,000
	-	217,000
15. Accumulated Funds and Reserves		
Accumulated Funds	7,057,037	7,581,485
Land and Building Revaluation Reserve	26,976,049	26,976,049
Financial Investment Reserve	96,934	(77,505)
Total Equity	34,130,020	34,480,029

The land and building reserve records the revaluation amount of properties to fair value.
The financial investment reserve records the revaluation amount of financial assets to fair value and surplus or loss on disposals.

16. Commitments and Contingencies

The Diocese has a contingency arising from the National Redress program for survivors. At the date of this report the Council have judged that a liability could arise from future claims arising from past events. The timing and amount of any potential future outflows is uncertain therefore the Council has developed a cash management strategy to mitigate the liquidity risk to the Diocese and allow sufficient assets to meet its obligations.

17. Related Party Transactions

Ultimate responsibility vests with the Diocesan Council in accordance with Constitution Regulations.
The following persons held office as members of the Diocesan Council during the reporting period:

Ex Officio	
The Bishop of Willochra	The Right Reverend John Stead (retired from 2nd July 2022)
Administrator of Willochra	The Reverend Martin Bleby (commenced 8th April 2022, retired 25th February 2023)
The Bishop of Willochra	The Right Reverend Jeremy James (commenced 16th February 2023)
Archdeacon	The Venerable Gael Johannsen (leave until 6th March 2023 and then retired))
Archdeacon	The Venerable David McDougall (retired from 9th September 2022)
Archdeacon	The Venerable Andrew Lang
Archdeacon	The Venerable Heather Kirwan (retired 1st July 2022)
Dean	The Very Reverend Mark Hawkes
Chancellor	Mr Nicholas Iles (retired 2nd July 2022)
Chancellor	Mr Ben Renfrey (commenced 3rd July 2023)
Elected Members	
Three Clergy	The Reverend Anne Ford
	The Reverend Canon Stephen Weickhardt (retired 22nd January 2022)
	The Reverend Susan Johnson
	The Reverend Mother Sorèl Coward
Six Lay Persons	Mrs Annette Hammond
	Mrs Barbara Freidenfelds (leave from 17th November 2022)
	Ms Jill Huntley (resigned 5th December 2022)
	Mr Michael Ford
	Mr Peter Eylward

NOTE: *The Registrar is no longer a member of the Diocesan Council, pursuant to changes to the Constitution first motioned at the Third Session of the 36th Triennial Synod and as affirmed by a further motion passed at the First Session of the 37th Triennial Synod held at Port Pirie on 24th October 2021. The Registrar from this date solely attends Diocesan Council meetings for reporting and management representation purposes as a senior staff member of the organisation's Key Management Personnel (KMP).*

Key Management Personnel
Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Diocese and include the Diocesan Council members.

	2023	2022
	$	$
Total compensation	198,686	300,179

18. Subsequent Events
There have been no events that have occurred since 30 June 2023 that requirement adjustment or disclosure in this financial report.

19. Financial Instruments

	2023	2022
Financial assets at amortised cost		
Cash and cash equivalents	657,394	1,711,342
Sundry Debtors	527,057	472,670
Investments	100,000	100,000
	1,284,451	2,284,012
Financial assets at fair value through other comprehensive income	8,320,332	7,211,843
Financial liabilities at amortised cost		
Sundry Creditors	307,887	280,624
Pooled Trust Funds	2,960,174	2,850,272
	3,268,061	3,130,896

ANGLICAN CHURCH OF AUASTRALIA
ANGLICAN DIOCESE OF WILLOCHRA
ABN: 40 743 864 158

Approved Provider of The Willochra Home (NAPS ID 601)

Please address all correspondence to 'The Registrar'

STATEMENT BY MEMBERS OF THE DIOCESAN COUNCIL

In the opinion of the members of the Diocesan Council, the Financial Report as set out on pages;

a) The accompanying Statement of Surplus or Loss and Other Comprehensive Income is drawn up to present a true and fair view of the result of The Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated for the year ended 30 June 2023.

b) The accompanying Statement of Financial Position is drawn up to present a true and fair view of the state of affairs of The Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated as at 30 June 2023.

c) The accompanying Statement of Cash Flows is drawn up to present a true and fair view of the cash flows of the Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated for the year ended 30 June 2023.

d) During the year ended 30 June 2023,
   i) no officer of the association
   ii) no firm of which an officer is a member, and
   iii) No body corporate in which an officer has a substantial financial interest has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association, other than those disclosed in Note 17.

e) The accounts of the Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated have been made out in accordance with the Australian Accounting Standards - Simplified Disclosure Requirements and other mandatory professional reporting requirements, the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ACNC Regulations 2013.

This Statement is made in accordance with the resolution of the Diocesan Council and is signed for and on behalf of the Council.

Gavin Tyndale
Registrar

Dated the 10th **October 2023**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA IN THE DIOCESE OF WILLOCHRA INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 2023, the statement of surplus or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of The Synod of the Anglican Church of Australia in the Diocese of Willochra Incorporated, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered 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 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO

BDO Audit Pty Ltd

Andrew Tickle
Director

Adelaide, 17 October 2023