Anglican Savings & Development Fund - Anglican Diocese of Newcastle

ABN 37 901 809 074

Financial Statements

For the Year Ended 31 December 2024

Anglican Savings & Development Fund - Anglican Diocese of Newcastle
ABN 37 901 809 074

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Anglican Savings & Development Fund - Anglican Diocese of Newcastle

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Board Members' Report
31 December 2024

General Information

The financial affairs of the Anglican Savings and Development Fund - Anglican Diocese of Newcastle (the ASDF) are included in this financial report.

The Newcastle Anglican Church Corporation (NACC) was established on 1 October 2017 as a Standing Committee of the Diocesan Council pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). Each NACC Board Member was appointed to the Board of the ASDF.

On 1 October 2020 the NACC was renamed the Newcastle Anglican Corporation (NAC) pursuant to the Diocesan Council Newcastle Anglican Church Corporations Ordinance 2017 Governance Amendment Ordinance 2020. The NAC retains full delegation of the Diocesan Council as detailed above.

Information on Board Members

The Newcastle Anglican Governance Reform Ordinance 2017 (Governance Reform Ordinance) authorises that the Board Members of the NAC and previously the NACC, are also the Trustees of the corporate entity Trustees of Church Property for the Diocese of Newcastle and Board Members of the Anglican Savings and Development Fund - Diocese of Newcastle. The names, qualifications, experience and special responsibilities of each person who has been a Board Member during the year and to the date of this report are:

Bishop Peter Stuart	Board member since 11 May 2017 President since 2 February 2018 Chair from 1 October 2020
Qualifications	B.Com, B.D, M.Management, Ed.D, GAICD
Experience	Dr Peter Stuart became the Bishop of Newcastle on 2 February 2018 after having served as Assistant Bishop from 2 February 2009. He has administered the Diocese on two occasions (2013 and 2017). He has considerable experience in not-for-profit governance, risk management, policy development, communication and financial administration. He has previously served on the Board of Anglicare Tasmania Inc, Glenview Nursing Home Inc (Tas), Julia Farr Services (SA), the Julia Farr Association (SA), St Peters College (SA). He has previously been a member of the Diocesan Council in the Diocese of Tasmania and Adelaide as well as member of the Long Service Leave Board of General Synod. In Newcastle, he has served as the chair of each of the Diocesan Schools, the Samaritans Foundation, the Trustees of Church Property and the Diocesan Council.
Bishop Charlie Murry	Appointed 10 May 2018 (non-voting member from 1 October 2020)
Qualifications	BMus, BTh, MAICD
Experience	Appointed Assistant Bishop of Newcastle – Coastal Episcopate on 10 May 2018. He has served on the Diocesan Council and the Clergy Emoluments Board since 2011. While the Rector of Singleton 2010 – 2018, he was for periods Area Dean and then Archdeacon for the Upper Hunter.
Bishop Sonia Roulston	Appointed 1 October 2020 (non-voting member)
Qualifications	B.AppSci BD MMin
Experience	Appointed Assistant Bishop of Newcastle – Inland Episcopate on 10 May 2018. She has served on the Diocesan Council and the Diocesan Ministry Council. Prior to her appointment as Assistant Bishop, she held the offices, including Archdeacon of Newcastle and Rector of Morpeth. Sonia graduated from the AICD course in 2015.

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Wayne Russell	Appointed 5 October 2017 (Chair until 30 September 2020) Appointed Deputy Chair 7 October 2020 and reappointed from 01 November 2021. Term Expired 31 October 2024
Qualifications	B.Com, CA, GAICD, MIIA(Aust)
Experience	Extensive experience in providing audit and assurance services, having worked as an audit and assurance partner at PricewaterhouseCoopers for 20 years and Pitcher Partners for 10 years. He has serviced a wide variety of clients in the private and public sectors such as State and Local Government, Financial Services, Manufacturing, Engineering and Construction and For Purpose charitable service providers. Wayne is a graduate and member of the Australian Institute of Company Directors. He is also the Chairman of Newcastle Greater Mutual Group Limited, the merged entity of Newcastle based financial institutions Greater Bank and Newcastle Permanent. He is a member of the Parish of Merewether.
Mark Hedges	Appointed 5 October 2017
Qualifications	M.App.Fin, MBA, B.Bus.Stud, CPA, GAICD
Experience	Comprehensive experience and successful track record in finance roles in large manufacturing and media organisations. He has deep commercial experience and expertise in financial markets, particularly Corporate funding. He has proven judgement and understanding of risk as well as consistent high-level contribution to strategic thinking. In 2015 he concluded his role as Group Treasurer for Fairfax Media Limited. He was the Deputy Chair of Hunter United Credit Union until April 2020. Mark is a Director and Deputy Chair of Lifeline (Harbour to Hawkesbury, Sydney) and sits on the Audit and Risk committee of the Hunter New England Local Health District. Mark also serves on the Board of the Newcastle Anglican Church Redress Corporation.
Michelle Jarvie	Appointed 5 October 2017 Term Expired 31 October 2024
Qualifications	B.Com, CA, PFIIA (Aust), FGIA, CPRM, RMIA, GAICD
Experience	Working in the corporate governance areas of Risk, Governance, Policy, Internal Audit and Regulatory Compliance Michelle has extensive experience in governance across a diverse portfolio of industries and operations. She has extensive practical experience in working with and in Boards to develop and implement effective governance structures and strategic and operational plans for a variety of businesses most recently in education and research and financial services.
Helen Murray	Appointed 1 October 2020
Qualifications	B.A, LLB
Experience	Helen retired from the partnership at Sparke Helmore Lawyers on 31 March 2024 after more than 40 years in practice. During that time, she acted for State and Local government, global corporations, utilities, leading private developers and Newcastle families and individuals. She has advised in major land portfolio strategic management, transformation, and regeneration. She has previously served on the Board of a local financial institution. In that role the focus was on governance, risk management and compliance. She also served on the Board of the Newcastle Anglican Schools Corporation until 30 September 2020.

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Board Members' Report
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Graham Vimpani	Appointed 1 October 2020 Term Expired 11 February 2024
Qualifications	MBBS, PhD FRACP, FAFPHM
Experience	Former Area Director of Community Child Health Services for the Hunter Area Health Service and a Conjoint Professor of Community Child Health at the University of Newcastle. Graham made a significant contribution to the development of child protection services in the Hunter and more generally in NSW, finishing off his clinical and policy career as a senior clinical advisor in child protection for NSW Health and a provider of clinical services for children, many Indigenous, in out of home care. He also had significant involvement in the prevention of accidents in children and young people through Kidsafe Australia and has been an advocate for policies and programs for children in their early years. He was awarded a Centennial medal and Membership (AM) of the Order of Australia for his work in paediatrics and child health. He served on the Board of the Samaritans Foundation until 30 September 2020.
Fiona Williams	Appointed 1 October 2020
Qualifications	BBus GAICD
Experience	Experienced Senior Leader with expertise in the Strategy, Human Resources and Learning & Development areas. Currently the Associate Director People Strategy and Organisational Development at the University of Newcastle. Fiona has over 20 years' leadership experience across a range of industries including Not for Profit, Health, Education, Rail, Manufacturing, Insurance, Travel and Local Council. She served on the Board of Anglican Care until 30 September 2020.
Professor Emeritus John Marley	Appointed 1 March 2023
Qualifications	MD, MB ChB, Dr Med (Honoris causa), FRCP(Edin), FRACGP, DObstRCOG, DA, FACRRM, FP Cert
Experience	Former Pro Vice-Chancellor, Faculty of Health with the University of Newcastle and currently appointed with the University of Queensland. He has extensive clinical experience including as a GP/SMO/Emergency Department physician in rural and remote locations and currently spends time working in hospitals in remote ATSI locations in Cape York and the Kimberley. Has extensive strategic experience including a prior appointment as the Director of Strategy and Role Redesign for the Clinical Services Redesign Program at NSW Health. He was awarded a Medal of the Order of Australia (OAM) for service to medical education.
Michael Page	Appointed 1 February 2023 Resigned 19 August 2024
Qualifications	Bachelor of Civil Engineering, GAICD
Experience	Experienced Senior Leader with large ASX listed entities Lend Lease, Cimic (Leightons) and Westpac. Expertise in finance, investments, risk, construction, and development. His former role with Westpac Institutional Bank, Hastings Fund Management saw him manage investments, development and ongoing management of major property and infrastructure assets, while his role as CEO of Bonnyrigg Partnerships and Novacare saw him manage the redevelopment and ongoing operation of a large social and affordable housing development and the new Mater Hospital Newcastle. He has extensive experience as an Executive and Non-Executive Director.

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31 December 2024

Vicki Eckart	Appointed 8th November 2023
Qualifications	Registered nurse and non-practicing midwife Bachelor of Health Science Nursing Masters Health Management Certified Assessor for the: - Australian Council on Healthcare Standards - Primary and Community Care Standards - Rainbow Tick, and Evaluation and Quality Improvement Program (International)
Experience	Vicki is an experienced healthcare professional who has worked in executive positions for more than 25 years predominantly in the not-for-profit religious sector. Most recent executive leadership roles have been in the residential, community, and retirement living sectors undertaking service realignment, establishing clinical governance systems and processes, integrating services, and improving financial performance. Other executive roles include general management and clinical service management in acute private hospitals and for corporate business improvement.
Cliff Barclay	Appointed 11 December 2024
Qualifications	BTH, Grad Dip Soc Sci (Drug Dep), GAICD
Experience	Cliff has been involved in the community services sector for 40 years. He has been CEO for three organisations for 20 years and in senior leadership for a further seven years. His expertise is in youth services, drug and alcohol and housing and homelessness services. He has run early childhood services, an Australian Disability Enterprise, a Lifeline service, drug and alcohol, mental health, youth, welfare and home based care services. He is known for his entrepreneurial approach. He established three youth residential specialist services including Australia's first funded youth foyer. He was the founder of Uniting Housing Vic TAS and across three different agencies has been responsible for the acquisition and delivery of more than 400 social and affordable housing units. He is the recipient of three state or national awards. In 2014, the Australian Institute of Management named him Not for Profit Manager of the Year for Victoria.
Bruce White	Appointed 11 December 2024
Qualifications	MBA, GAICD
Experience	Bruce is an accomplished non-executive director and senior executive with extensive experience in governance, IT transformation, and financial services. A Graduate of the Australian Institute of Company Directors, Bruce has held pivotal roles including Chief Information Officer and Board Member across various industries. Renowned for his expertise in cybersecurity, digital transformations, and regulatory compliance, he has led complex projects and operational enhancements, fostering innovation and efficiency. As a strategic leader, Bruce has consistently contributed to the success of organizations by delivering robust governance frameworks and driving industry best practices. Bruce is Chair of the Audit & Risk Committee, where he provides leadership in financial oversight, governance frameworks, and risk management, ensuring accountability and operational excellence within the Diocese.

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Board Members' Report
31 December 2024

Principal Activities

The ASDF is a Religious Charitable Development Fund which operates subject to APRA banking exemption No.1 of 2021. It is the designated financial institution for all Diocesan parishes and entities which constitute its customer base. It does not offer any retail products or services to its customers.

The ASDF accepts at call and term investments from its customers, paying interest on those accounts at market aligned rates. Customer funds are invested in a range of interest rate products, in accordance with the relevant Board approved policies. The ASDF also provides lending facilities to Diocesan entities and agencies at competitive risk rated interest rates.

Short and Long-Term Objective

The ASDF was established in 1979 with the goal to support the charitable purposes of the Anglican Church in the Diocese of Newcastle. The investment activities of the ASDF generate an operating surplus which is used to support the mission and ministry activities of the Diocese. Over the years it has provided support to the Diocese to help pay for parish aid, youth work, education, provision of chaplaincies, ordination training and new ministry.

The objectives of the ASDF are to:

- Provide a regular, consistent income to support the mission of the Diocese of Newcastle.
- Provide parishes and Anglican entities with a range of investment products and services which meet their investment and operational needs.
- Ensure the ongoing financial sustainability of the religious and charitable activities of the Diocese while meeting the requirements of the regulatory authorities.

Operating Results and Review of Operations for the Year

Operating Results

The operating surplus of the ASDF from ordinary activities for the reporting year was $4,068,115 (2023: $4,693,841). The total comprehensive income was a surplus of $4,976,123 (2023: $4,274,929).

Review of Operations

During the 2024 financial year market interest rates held steady against anticipation of a drop. This had a positive impact on the reported results for the year.

Prudent management of the investment portfolio, within an appropriate risk management framework, ensured that the ASDF was able to generate a sound surplus. This has allowed the ASDF to strengthen its capital base while continuing to provide contributions to the Diocese for the ongoing support of its Religious and Charitable activities.

The total comprehensive income for the ASDF is materially impacted by changes in the market interest rates and the market value of the investments held. During the 2024 financial year the market position of some investments were positively impacted by financial market activity.

As at reporting date of 31 December 2024 there was an unrealised gain on investments of $908,098 compared with an unrealised loss of $418,912 as at 31 December 2023.

Other Items

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the ASDF during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the ASDF, the results of those operations or the state of affairs of the ASDF in future financial years.

Environmental Issues

The ASDF's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future Developments

Likely developments in the operations of the ASDF and the expected results of those operations in future financial years have not been included in this report.

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Board Members' Report
31 December 2024

Meetings of Board Members

During the financial year, 11 meetings of Board Members were held. Attendances by each Board Member during the year were as follows:

	Board Meetings	
	Number eligible to attend	Number attended
Bishop Peter Stuart	11	11
Bishop Charlie Murry	11	10
Bishop Sonia Roulston	11	7
Wayne Russell (Term Expired 31/10/2024)	9	9
Mark Hedges	11	10
Michelle Jarvie (Term Expired 31/10/2024)	9	8
Helen Murray	11	10
Graham Vimpani (Term Expired 11/02/2024)	0	0
Fiona Williams	11	10
Professor Emeritus John Marley	11	9
Michael Page (Resigned 19/08/2024)	7	7
Vicki Eckart	11	10
Cliff Barclay (Appointed 11/12/2024)	1	1
Bruce White (Appointed 11/12/2024)	1	0

Auditor's Independence Declaration

The Auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board:

Board Member: .....

Board Member: .....

Dated 28 May 2025

Anglican Savings & Development Fund - Anglican Diocese of Newcastle
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Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in *subdivision 60-C* of the *Australian Charities and Not-for-profits Commission Act 2012*; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

M. J. O'Connor CA
Director

Dated 16 May 2025

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Anglican Savings & Development Fund - Anglican Diocese of Newcastle
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Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Anglican Savings & Development Fund - Anglican Diocese of Newcastle (the ASDF), which comprises the statement of financial position as at 31 December 2024, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Board Members' declaration.

In our opinion, the accompanying financial report of the ASDF 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 ASDF's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 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 ASDF in accordance with the auditor independence 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commision Act 2012*, which has been given to the Board Members of the ASDF, would be in the same terms if given to the Board Members as at the time of this auditor's report.

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 Restriction on Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the ordinances of the Anglican Diocese of Newcastle and the *Australian Charities and Not-for-profits Commission Act 2012.* As a result, the financial report may not be suitable for another purpose.

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Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

Our report is intended solely for the Synod of the Anglican Diocese of Newcastle and should not be used by parties other than the Synod of the Anglican Diocese of Newcastle. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The Board Members are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Board Members' Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board Members' Responsibility for the Financial Report

The Board Members are responsible for the preparation of the special purpose financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Synod of the Anglican Diocese of Newcastle. The Board Members' responsibility also includes such internal control as the Board Members 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 special purpose financial report, the Board Members are responsible for assessing the ASDF'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 Board Members either intend to liquidate the ASDF or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the ASDF'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 the financial report.

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Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ASDF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board Members.

- Conclude on the appropriateness of the Board Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ASDF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ASDF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

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

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

M.J. O'Connor CA
Director

Dated 29 May 2025

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Board Members' Declaration

The Board Members have determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Act 2012*:

The Board declares that:

1. The financial statements and notes, as set out on pages 14 to 31, are in accordance with the accounting policies as described in Note 1 and the *Australian Charities and Not-for-profits Commision Act 2012*; and present fairly, in all material respects, the Fund's financial position as at 31 December 2024 and its performance for the year ended on that date.
2. In the Board Members' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution by the Board made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Board Member ..... Board Member .....

Dated 28 May 2025

Anglican Savings & Development Fund - Anglican Diocese of Newcastle

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Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024 $	2023 $
Interest and investment revenue	2	**11,008,393**	10,415,036
Interest expense		**(4,893,689)**	(3,765,183)
Net investment revenue		**6,114,704**	6,649,853
External management fees		**(440,628)**	(393,587)
Diocesan corporate shared services charges	12(b)	**(483,519)**	(409,897)
Grants paid	12(b)	**(1,000,000)**	(1,000,000)
Other expenses		**(122,442)**	(152,528)
Operating Surplus		**4,068,115**	4,693,841
Other comprehensive income			
Items that will not be classified subsequently to surplus or deficit			
Changes in market value of financial assets	9	**908,098**	(418,912)
Total comprehensive income for the year		**4,976,213**	4,274,929

The accompanying notes form part of these financial statements.

Anglican Savings & Development Fund - Anglican Diocese of Newcastle

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Statement of Financial Position
As At 31 December 2024

	Note	2024 $	2023 $
ASSETS			
Cash and cash equivalents	3	**35,303,886**	44,061,043
Financial assets	4	**104,731,627**	89,242,454
Loans and other receivables	5	**25,639,793**	29,479,235
TOTAL ASSETS		**165,675,306**	162,782,732
LIABILITIES			
Investor funds	6	**147,565,159**	149,565,002
Trade and other payables	7	**53,167**	136,963
TOTAL LIABILITIES		**147,618,326**	149,701,965
NET ASSETS		**18,056,980**	13,080,767
FUNDS			
Financial assets reserve	9	**1,374,464**	466,366
Accumulated surplus		**16,682,516**	12,614,401
TOTAL FUNDS		**18,056,980**	13,080,767

The accompanying notes form part of these financial statements.

Anglican Savings & Development Fund - Anglican Diocese of Newcastle

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Statement of Changes in Funds
For the Year Ended 31 December 2024

2024

		Accumulated Surplus	Financial Assets Reserve	Total
		$	$	$
Opening balance 1 January 2024		**12,614,401**	**466,366**	**13,080,767**
Operating surplus		**4,068,115**	**-**	**4,068,115**
Changes in market value of financial assets	9	**-**	**908,098**	**908,098**
Balance at 31 December 2024		**16,682,516**	**1,374,464**	**18,056,980**

2023

		Accumulated Surplus	Financial Assets Reserve	Total
		$	$	$
Opening balance 1 January 2023		7,920,560	885,278	8,805,838
Operating surplus		4,693,841	-	4,693,841
Changes in market value of financial assets	9	-	(418,912)	(418,912)
Balance at 31 December 2023		12,614,401	466,366	13,080,767

The accompanying notes form part of these financial statements.

Anglican Savings & Development Fund - Anglican Diocese of Newcastle

ABN 37 901 809 074

Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest and dividends received		**11,851,670**	9,240,706
Interest paid		**(4,893,689)**	(3,765,183)
Payments to suppliers		**(1,130,385)**	(1,255,355)
Payment of Grants - other Anglican Diocesan entities		**(1,000,000)**	(1,000,000)
Net (increase) / decrease in Loans - other Anglican Diocesan entities		**2,996,165**	2,680,585
Net increase / (decrease) in Investor Funds		**(1,999,843)**	(701,637)
Net cash provided by/(used in) operating activities	10	**5,823,918**	5,199,116
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net (purchase) / sale of hybrid and interest rate securities		**(14,581,075)**	(1,319,285)
Net cash provided by/(used in) investing activities		**(14,581,075)**	(1,319,285)
Net increase/(decrease) in cash and cash equivalents held		**(8,757,157)**	3,879,831
Cash and cash equivalents at beginning of year		**44,061,043**	40,181,212
Cash and cash equivalents at end of financial year	3	**35,303,886**	44,061,043

The accompanying notes form part of these financial statements.

Anglican Savings & Development Fund - Anglican Diocese of Newcastle

ABN 37 901 809 074

Notes to the Financial Statements
For the Year Ended 31 December 2024

1 Material Accounting Policy Information

(a) Basis of Preparation

The ASDF is a Religious Charitable Development Fund (RCDF) established to benefit the Anglican Diocese of Newcastle. The ASDF is governed by the Anglican Savings and Development Fund Ordinance 1979 (as amended).

The Australian Prudential and Regulation Authority (APRA) has granted the ASDF an exemption from the requirements of sections 7 and 8 of the Banking Act 1959.

The Board has prepared the financial statements on the basis that the ASDF is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Synod of the Anglican Diocese of Newcastle.

The financial statements have been prepared in accordance with the material accounting policy information disclosed below, which the Board has determined are appropriate to meet the needs of the Synod of the Anglican Diocese of Newcastle. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs, unless otherwise stated in the notes.

(b) Comparative figures

Where necessary comparatives have been reclassified and repositioned for consistency with current year disclosures.

(c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting policies adopted requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the ASDF's accounting policies.

Key estimates - impairment

The ASDF assesses impairment at the end of the reporting year by evaluating conditions specific to the ASDF that may be indicative of impairment triggers. Impairment assessments are undertaken specifically for loans and receivables and financial assets making up the ASDF's portfolio.

(d) Interest revenue and expenses

Interest income and expense are recognised in the statement of surplus or deficit and other comprehensive income for all instruments measured at amortised cost using the effective interest rate method.

Anglican Savings & Development Fund - Anglican Diocese of Newcastle
ABN 37 901 809 074

Notes to the Financial Statements
For the Year Ended 31 December 2024

1 Material Accounting Policy Information

(d) Interest revenue and expenses

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the ASDF estimates cash flows considering all contractual terms of the financial instrument (for example, repayment options) but does not consider future credit losses.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring impairment loss.

(e) Investment revenue

Investment revenue related to financial asset investments is recognised when the right to receive the revenue has been established.

(f) Income tax

The ASDF is exempt from income tax under Div 50-5 of the *Income Tax Assessment Act 1997*.

(g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of any applicable GST.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value.

(i) Loans and receivables

Loans

Loans comprise of cash advanced to Parishes and entities affiliated with the Anglican Diocese of Newcastle.

1 Material Accounting Policy Information

(i) Loans and receivables

Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the ASDF provides money directly to a debtor with no intention of trading the receivables.

Loans are recognised when cash is advanced. Loans are recognised initially at fair value and subsequently measured at amortised cost less any provision for doubtful debts.

Other receivables

Other receivables represent non-interest bearing debts and accrued revenue due to the ASDF at the end of the reporting period. The collectability of other receivables is assessed at the end of the year and specific provision is made for amounts for which the ASDF has assessed recovery is uncertain.

(j) Investments and other financial assets

Financial instruments are classified into two broad measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition.

The classification depends on the contractual cash flow characteristics of the instrument.

Classification and measurement

All financial instruments (assets and liabilities) are initially recognised at fair value plus, in the case of financial assets and liabilities not classified as at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial instruments are then classified into one of the following categories, which in turn determines the subsequent accounting measurement of the instrument. The categories and measurement treatments are:

(i) Debt Securities – at amortised cost

A debt security is classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective to collect the contractual cash flows; and,

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

1 Material Accounting Policy Information

(j) Investments and other financial assets

The nature of any derivatives embedded in the debt security are considered in determining whether the cash flows of the investment are solely payment of principal and interest on the principal outstanding and are not accounted for separately.

A gain or loss on a debt security that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process using the effective interest rate method.

At balance date all debt securities in the form of Floating Rate Notes and Interest Bearing Deposits were measured at amortised cost.

(ii) Hybrid securities - at fair value

Hybrid securities are not held for speculative or trading purposes and are disclosed as Financial Assets - at fair value in Note 5 of the financial statements.

Hybrid securities are re-valued based on quoted market values monthly. Changes in market value of hybrid securities are recognised within other comprehensive income.

Impairment of financial assets

At the end of the reporting period the ASDF assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(i) Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

(ii) Loans and receivables

Impairment of financial assets is recognised on an expected credit loss – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Management consider reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the ASDF's historical experience and informed credit assessment, including forward looking information.

1 Material Accounting Policy Information

(j) Investments and other financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the ASDF in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

(k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the ASDF during the reporting period which remain unpaid. The amounts are normally paid within 30 days of recognition of the liability. Liabilities are measured at amortised cost.

(l) Investor Funds

The ASDF only accepts investments from Associates and entities affiliated with the Anglican Diocese of Newcastle.

Investor funds are initially recognised at fair value (being fair value of consideration received) and are subsequently measured at amortised cost using the effective interest method, refer to note 1(d) above. Liabilities are measured at amortised cost.

(m) Reserves

Financial assets reserve

Investments in financial assets, such as hybrid securities, are recorded at fair value, being the quoted rate in a current active market. The changes in market value of financial assets are reported as a separate reserve within total funds. When financial assets are disposed of, the realised gain or loss is transferred to accumulated surplus.

(n) Leases

The ASDF as lessee

The ASDF remits lease payments for property to a related party. The lease contract is not considered enforceable as the lessee and lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. Therefore a right of use asset and lease liability have not been recognised.

Lease payments are expensed over the term of the specific lease.

2 Interest and Investment Revenue

	2024	2023
	$	$
Interest revenue - Loans	**2,222,361**	2,264,599
Interest revenue - Cash and interest bearing deposits	**1,774,899**	2,072,921
Income from investment portfolio financial assets - at fair value	**7,021,058**	6,192,056
Net gain / (loss) on disposal of financial assets at amortised cost	**(9,925)**	(114,540)
Total Revenue	**11,008,393**	10,415,036

3 Cash and Cash Equivalents

Cash at bank		**35,303,886**	44,061,043

4 Financial Assets

Investment portfolio financial assets - at fair value	(a)	**45,988,607**	46,782,073
Investment portfolio financial assets - at amortised cost	(b)	**58,743,020**	42,460,381
		104,731,627	89,242,454

(a) Hybrid securities - at fair value

Hybrid securities are revalued based on quoted market values monthly. Changes in market value of financial assets are recognised within other comprehensive income. Hybrid securities are not held for speculative or trading purposes.

(b) Debt securities - at amortised cost

At balance date all debt securities in the form of Floating Rate Notes and Interest Bearing Deposits were measured at amortised cost.

5 Loans and Other Receivables

	2024	2023
	$	$
Receivable - General Fund	**174,210**	303,110
Accrued Investment Income	**1,149,204**	1,993,505
GST Receivable	**9,041**	8,017
Loans - other Anglican Diocesan entities - unsecured	**24,307,338**	27,174,603
	25,639,793	29,479,235

(a) Maturity

The loans are classified based on a maturity profile as follows:

At call	**-**	-
0-1 years	**5,170,902**	4,712,306
1-5 years	**11,882,558**	13,848,662
Over 5 years	**7,253,878**	8,613,635
Total loans	**24,307,338**	27,174,603

6 Investor Funds

(a) Unsecured Liabilities by Maturity

No fixed period of maturity	**56,252,625**	55,262,146
Fixed term 3 - 12 month original maturity	**87,682,692**	90,376,337
Fixed term 1 - 5 year original maturity	**2,584,445**	2,822,245
Accrued interest	**1,045,397**	1,104,274
	147,565,159	149,565,002

(b) Classification of Investor Funds

Body corporates of the Diocese	**122,142,844**	121,538,191
Parishes of the Diocese	**9,311,296**	9,794,545
General Fund and Budget Account	**2,626,701**	2,044,971
Trustees of Church Property for the Diocese of Newcastle	**12,293,614**	14,851,506
Other affiliates	**145,307**	231,515
Accrued interest	**1,045,397**	1,104,274
	147,565,159	149,565,002

7 Trade and Other Payables

	2024	2023
	$	$
Unsecured liabilities		
Sundry payables and accrued expenses	**53,167**	136,963

8 Auditor's Remuneration

Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	**26,560**	24,861

9 Reserves

Financial assets reserve		
Opening balance	**466,366**	885,278
Current year change in market value of financial assets	**908,098**	(418,912)
	1,374,464	466,366

10 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Operating surplus	**4,068,115**	4,693,841
Non-cash flows in operating surplus:		
Changes in assets and liabilities:		
- (increase)/decrease in accrued investment income	**843,277**	(1,174,330)
- (increase)/decrease in receivables	**-**	(303,110)
- (increase)/decrease in loans - other Anglican Diocesan entities	**2,996,165**	2,680,585
- increase/(decrease) in trade and other payables	**(83,796)**	3,767
- increase/(decrease) in investors' funds	**(1,999,843)**	(701,637)
	5,823,918	5,199,116

11 Financial Risk Management

Financial risk management policies

In accordance with the Newcastle Anglican Church Corporation Ordinance 2017, the NACC was incorporated on 1 October 2017. On 1 October 2020 the NACC was renamed the Newcastle Anglican Corporation (NAC) pursuant to the Diocesan Council Newcastle Anglican Church Corporations Ordinance 2017 Governance Amendment Ordinance 2020.

The role of the NAC is to oversee the temporal, financial, business and administrative affairs of the Diocese.

11 Financial Risk Management

Financial risk management policies
The NAC Board is accountable to the Diocesan Council and the Diocesan Synod. The Diocesan Council has delegated to the NAC Board the primary responsibility for these aspects of Diocesan life. It has also delegated to the NAC Board the primary responsibility for advising the Bishop and the Diocesan Council about these affairs as well as the strategic, financial and risk matters of the Body Corporates of the Diocese.

The NAC Board is also the Board of the Trust Corporation (the Trustees of Church Property for the Diocese of Newcastle), the ASDF, the Samaritans Foundation, Anglican Care and the Newcastle Anglican Schools Corporation.

The NAC Board has formed the Audit and Risk Committee and the Finance, Budget and Investment Committee whose responsibilities include risk management and financial oversight of the ASDF. The Committees discharge their responsibilities through risk assessment procedures, policy setting, monitoring of controls and monitoring of financial performance. The Committees report to the NAC Board about their activities and recommendations.

The ASDF does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The main risks the ASDF is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and equity price risk.

The ASDF engages an independent professional investment advisor to manage a portfolio of financial products including deposits with banks, debt and hybrid securities and short-term investments. The ASDF also has accounts receivable and payable and provides loans to related parties on commercial terms.

11 Financial Risk Management

The totals for each category of financial instruments as detailed in the accounting policies to these financial statements, are as follows:

	2024 $	2023 $
Financial Assets		
Cash and cash equivalents	**35,303,886**	44,061,043
Loans and other receivables	**25,639,793**	29,479,235
Investment portfolio financial assets	**104,731,627**	89,242,454
Total financial assets	**165,675,306**	162,782,732
Financial Liabilities		
Trade and other payables	**53,167**	136,963
Investor funds	**147,565,159**	149,565,002
Total financial liabilities	**147,618,326**	149,701,965

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The ASDF is also exposed to earnings volatility on floating rate instruments.

(ii) Price volatility risk

The ASDF invests mainly in listed debt and equity securities. Whilst the investment policy adopted is to hold the investments to maturity, the ASDF may be exposed to fair value movements in the market price of the investments.

The Finance, Budget and Investment Committee is responsible for setting the investment policy for the ASDF. Risk is managed through diversification of investment classes and industries.

(iii) Net fair values

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values or amortised cost, as determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

11 Financial Risk Management

Liquidity risk

Liquidity risk arises from the possibility that the ASDF might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Finance, Budget and Investment Committee manages this risk through the following budgeting and financial planning activities:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The ASDF ensures that it has sufficient liquidity at all times to meet expected operational requirements.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter-parties of contract obligations that could lead to a financial loss to the ASDF.

Significant changes in the economy or a segment that represents a concentration in the ASDF's investment or lending portfolio, could result in losses that are different from those provided for at balance date. The Finance, Budget and Investment Committee manages this specific exposure to credit risk via the ASDF's Credit Risk policy. The policy details the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or group of borrowers and type of securities and investments made by the ASDF. Such risks are monitored regularly and subject to an annual review by management and approval by the NAC Board.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations. Lending facilities are only provided to related parties on commercial terms.

Exposure to credit risk arising from investment activities undertaken is managed through the ASDF's Investment Policy and in consultation with an independent professional investment advisor. This policy details asset class allocation limits and counterparty limits and maximum levels of credit risk.

12 Related Parties

The ASDF's main related parties are as follows:

(a) Key Management Personnel

In relation to AASB 124 – Related Party Disclosures, the Board has determined that key management personnel are the Bishop, the Assistant Bishops, those holding executive positions in the Diocesan Office and Board Members. These positions have been identified as having authority and responsibility for planning, directing and controlling activities of the Diocese and directly or indirectly impacting the activities of Newcastle Anglican Corporation, the Samaritans Foundation, Anglican Care, the Newcastle Anglican Schools Corporation, Newcastle Anglican Church Redress Corporation, the Trustees of Church Property for the Diocese of Newcastle, the Anglican Diocese General Fund and Budget Account and/or the ASDF.

The Diocese has an established Shared Services function aimed at providing consistent and efficient administrative support capability to all of the operations and agencies within the Diocese. The majority of the administrative staff formerly employed by the Diocese were transferred into the employment of Anglican Care and the Samaritans Foundation. The costs associated with the provision of administrative and support services to the other agencies and Diocesan operations is recovered via a charge based on the actual services provided. These charges are disclosed as Diocesan Corporate Shared Services in the Statement of Surplus or Deficit and Other Comprehensive Income and also disclosed below in the Related Party Transactions.

(b) Other Related Parties

Other related parties include entities established under the Anglican Church of Australia (Bodies Corporate) Act 1938, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2024 $	2023 $
Trustees of Church Property for the Diocese of Newcastle		
Liabilities:		
Investor funds	**(1,134,032)**	(1,483,056)
Temporary Trust deposits	**(11,159,582)**	(13,368,449)
Expenditure:		
Interest expense	**(9,221)**	(16,211)

12 Related Parties

Transactions and Outstanding Balances with Related Parties

	2024 $	2023 $
General Fund and Budget Account		
Assets:		
Loans	**382,420**	190,865
Liabilities:		
Investor funds	**(2,626,701)**	(2,044,971)
Revenue:		
Interest income	**362**	1,015
Expenditure:		
Interest expense	**(18,657)**	(4,579)
Provision of services	**(483,519)**	(409,897)
Operating grant	**(1,000,000)**	(1,000,000)
Insurance administration fee	**(4,808)**	(6,465)
Newcastle Anglican Church Redress Corporation		
Liabilities:		
Investor funds	**(426,526)**	(100,777)
Expenditure:		
Interest expense	**(19,518)**	(41,295)
Parishes		
Assets:		
Loans	**973,220**	1,019,312
Liabilities:		
Investor funds	**(9,311,295)**	(9,794,545)
Revenue:		
Interest income	**67,631**	75,884
Expenditure:		
Interest expense	**(417,737)**	(887,304)

12 Related Parties

Transactions and Outstanding Balances with Related Parties

	2024 $	2023 $
Newcastle Anglican Schools Corporation		
Liabilities:		
Investor funds	**(708,466)**	(480,985)
Expenditure:		
Interest expense	**(33,197)**	(16,821)
Samaritans Foundation		
Liabilities:		
Investor funds	**(28,094,269)**	(25,032,357)
Expenditure:		
Interest expense	**(793,857)**	(528,720)
Anglican Care		
Liabilities:		
Investor funds	**(79,225,919)**	(80,224,666)
Expenditure:		
Interest expense	**(3,289,639)**	(2,052,323)
Anglican Schools		
Assets:		
Loans	**22,951,702**	25,964,426
Liabilities:		
Investor funds	**(13,687,664)**	(15,699,406)
Revenue:		
Interest revenue	**2,120,574**	2,127,457
Expenditure:		
Interest expense	**(311,862)**	(217,930)
Affiliates		
Liabilities:		
Investor funds	**(145,307)**	(231,515)