The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

Financial Statements

For the Year Ended 31 December 2024

The Anglican Diocese of Newcastle General Fund and Budget Account

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Contents

For the Year Ended 31 December 2024

	Page
Financial Statements	
Board Members' Report	1
Auditor's Independence Declaration	7
Independent Audit Report to the Synod of the Anglican Diocese of Newcastle	8
Board Members' Declaration	12
Statement of Surplus or Deficit and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Funds	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

Board Members' Report
31 December 2024

General Information

The financial affairs of the Anglican Diocese of Newcastle, including the Episcopate, Professional Standards Committee, Diocesan Office and Diocesan Ministry Council 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) and has the full delegation of the Diocesan Council to operate the Anglican Diocese of Newcastle General Fund and Budget Account (the General Fund) in accordance with the relevant trusts and approved budget.

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.

The General Fund is not a separate corporate body established under the Anglican Church of Australia Trust Property Act 1917. For the purposes of the preparation of these financial statements it is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 of the NAC and the NACC 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.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

Board Members' Report
31 December 2024

	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.
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.
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.
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.

Principal Activities

To manage and report on the financial affairs of the Anglican Diocese of Newcastle, including the Episcopate, the Professional Standards Committee, the Diocesan Office and the Diocesan Ministry Council.

Short and Long-Term Objective

To ensure the appropriate and accurate reporting of the temporal, financial, business and administrative affairs of the Diocese to enable the Bishop, as the chief pastor and leader of the Diocese, to harness human and material resources to further the mission of the Church in the Diocese and elsewhere.

Operating Results and Review of Operations for the Year

Operating Results

The operating surplus from ordinary activities for the year was $383,298 (2023: $940,197). The total comprehensive income was a surplus of $2,053,252 (2023: $2,102,890).

Review of Operations

The total comprehensive income for the General Fund is materially impacted by changes in the market value of the Endowment Funds. As at reporting date of 31 December 2024 there was an unrealised gain of $1,669,936 compared with an unrealised gain of $1,162,694 as at 31 December 2023.

The results of the General Fund are also directly impacted by distributions received in accordance with Diocesan Property Sale Ordinances. During the current year distributions totalling $228,392 were received compared with $224,631 received in 2023.

Revenue also included grants from the Anglican Savings and Development Fund - Diocese of Newcastle totalling $1,000,000 (2023: $1,000,000).

Other items

Significant Changes in State of Affairs

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

Events after the Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year other than those reported at Note 19 which significantly affected or may significantly affect the operations of the Diocese, the results of those operations or the state of affairs of the General Fund in future financial years.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

Board Members' Report
31 December 2024

Environmental Issues

The General Fund'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 General Fund and the expected results of those operations in future financial years have not been included in this report.

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 7 of the financial report.

Signed in accordance with a resolution of the Board:

Board Member: ..... Board Member: .....

Dated 28 May 2025

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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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The Anglican Diocese of Newcastle General Fund and Budget Account

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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 Diocese of Newcastle General Fund and Budget Account (the General Fund), 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 General Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commision Act 2012*, including:

(i) giving a true and fair view of the General Fund'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 General Fund in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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, 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 and 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 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 on the other information obtained prior to the date of this auditor's report, 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 of 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 General Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate General Fund or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing General Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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 General Fund'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 General Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause General Fund 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.

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ABN 66 773 701 473

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

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. 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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ABN 66 773 701 473

Board Members' Declaration

The Board Members have determined that the General 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 13 to 34, are in accordance with the accounting policies as described in Note 1 and the *Australian Charities and Not-for-profits Commission Act 2012*; and present fairly, in all material respects, the General 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 General 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 of 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

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

	Note	2024 $	2023 $
Revenue	2	**5,764,919**	5,687,690
Employee benefits expense		**(1,032,191)**	(970,966)
Diocesan corporate shared services		**(2,879,901)**	(2,425,370)
Depreciation expense		**(16,591)**	(32,759)
Administrative expense		**(542,671)**	(565,172)
Grant and development expenses		**(268,314)**	(260,367)
Australian church expenses		**(98,434)**	(88,359)
Insurance claims expense		**(441,883)**	(311,596)
Finance costs		**(362)**	(1,015)
Other expenses	3	**(101,256)**	(91,889)
Operating surplus		**383,316**	940,197
Other comprehensive income:			
Items that will not be reclassified subsequently to surplus or deficit			
Changes in fair value of Endowment Funds invested by Trustees of Church Property for the Diocese of Newcastle	13	**1,669,936**	1,162,693
Total comprehensive income for the year		**2,053,252**	2,102,890

The accompanying notes form part of these financial statements.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

Statement of Financial Position
As at 31 December 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**2,626,702**	2,044,971
Trade and other receivables	6	**1,262,823**	2,007,627
Other assets	7	**12,298**	6,765
TOTAL CURRENT ASSETS		**3,901,823**	4,059,363
NON-CURRENT ASSETS			
Financial assets	8	**28,521,697**	26,413,751
Plant and equipment	9	**12,345**	21,356
TOTAL NON-CURRENT ASSETS		**28,534,042**	26,435,107
TOTAL ASSETS		**32,435,865**	30,494,470
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**709,332**	1,005,063
Borrowings	11	**382,421**	190,578
Employee benefits	12	**63,502**	67,045
TOTAL CURRENT LIABILITIES		**1,155,255**	1,262,686
NON-CURRENT LIABILITIES			
Borrowings	11	**-**	287
TOTAL NON-CURRENT LIABILITIES		**-**	287
TOTAL LIABILITIES		**1,155,255**	1,262,973
NET ASSETS		**31,280,610**	29,231,497
Funds			
Endowment Funds	13	**28,521,697**	26,413,751
General Reserves	14	**1,362,076**	1,264,695
Accumulated surplus		**1,396,837**	1,553,051
TOTAL FUNDS		**31,280,610**	29,231,497

The accompanying notes form part of these financial statements.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

2024

	Accumulated Surplus	Insurance Reserves	Endowment Funds	Total Funds
	$	$	$	$
Balance at 1 January 2024	**1,553,051**	**1,264,695**	**26,413,751**	**29,231,497**
Operating surplus	**383,316**	**-**	**-**	**383,316**
Transfer from Accumulated Surplus to Reserves	**(97,381)**	**97,381**	**-**	**-**
Transfer to Mission and Ministry Trust	**(442,149)**	**-**	**442,149**	**-**
Changes in fair value of Endowment Funds invested by the Trustees of Church Property	**-**	**-**	**1,669,936**	**1,669,936**
Redemption of trust funds	**-**	**-**	**(4,139)**	**(4,139)**
Balance at 31 December 2024	**1,396,837**	**1,362,076**	**28,521,697**	**31,280,610**

2023

	Accumulated Surplus	Insurance Reserves	Endowment Funds	Total Funds
	$	$	$	$
Balance at 1 January 2023	861,427	1,179,651	25,087,527	27,128,605
Operating surplus	940,197	-	-	940,197
Transfer from Accumulated Surplus to Reserves	(85,044)	85,044	-	-
Transfer to Mission and Ministry Trust	(163,529)	-	163,529	-
Changes in fair value of Endowment Funds invested by the Trustees of Church Property	-	-	1,162,695	1,162,695
Balance at 31 December 2023	1,553,051	1,264,695	26,413,751	29,231,497

The accompanying notes form part of these financial statements.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Trust distribution and endowments received		**964,938**	589,180
Distributions received in accordance with Property Sales Ordinances		**228,392**	224,361
Other receipts from other Anglican Diocesan Entities		**5,316,393**	4,776,690
Payments to suppliers and employees		**(5,673,958)**	(4,369,245)
Net cash provided by/(used in) operating activities	15	**835,765**	1,220,986
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(7,580)**	(1,678)
Net cash provided by/(used in) investing activities		**(7,580)**	(1,678)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Contribution to Endowment Funds		**(438,010)**	(163,529)
Proceeds from borrowings		**909,160**	2,500,000
Repayment of borrowings		**(717,604)**	(2,739,456)
Net cash provided by/(used in) financing activities		**(246,454)**	(402,985)
Net increase/(decrease) in cash and cash equivalents held		**581,731**	816,323
Cash and cash equivalents at beginning of year		**2,044,971**	1,228,648
Cash and cash equivalents at end of financial year	5	**2,626,702**	2,044,971

The accompanying notes form part of these financial statements.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(a) Basis of preparation

The General Fund is not a separate corporate body established under the Anglican Church of Australia Trust Property Act 1917 (NSW) for the Anglican Church of Australia (Body Corporate) Act 1938. For the purposes of the preparation of these financial statements it is considered to be a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial affairs of the Anglican Diocese of Newcastle are reported in the financial statements of this entity.

The Board has prepared the financial statements on the basis that the General Fund 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 reporting 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 accruals basis and are based on historical costs unless otherwise stated in 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 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 General Fund's accounting policies.

Key estimates - Impairment

The General Fund assesses impairment at the end of the reporting year by evaluating conditions specific to the General Fund that may be indicative of impairment triggers.

Key judgements – Performance obligations under AASB 15

To identify a performance obligation under AASB 15: *Revenue from Contracts with Customers*, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, value, quantity and period of transfer related to the goods or services promised.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(d) Revenue

Operating grants, contributions, donations and bequests

When the General Fund receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15: *Revenue from Contracts with Customers*.

When both of these conditions are satisfied, the General Fund:

- identifies each performance obligation relating to the grant;

- recognises a contract liability for its obligations under the agreement; and

- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the General Fund:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards;

- recognises related amounts; and

- recognises income immediately in the statement of surplus or deficit and other comprehensive income as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the General Fund recognises income in the statement of surplus or deficit and other comprehensive income when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. When calculating the effective interest rate, the General Fund 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.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(d) Revenue

Endowment Fund and Bequest revenue

Endowment Fund and Bequest revenue to which the General Fund is the recipient is recorded as revenue when received.

Distributions received in accordance with Property Sales Ordinances

Distributions are recognised following settlement of property sales and in accordance with the determination of the Diocesan Council.

All revenue is stated net of the amount of goods and services tax.

(e) Income tax

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

(f) 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.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call, 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.

(h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is established on an expected credit loss – forward looking – basis for all trade receivables at amortised cost. The amount of the provision is the difference between the asset's carrying value amount and the present value of estimated future cash flows. The amount of the provision is recognised in the statement of surplus or deficit and other comprehensive income.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(i) 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.

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 surplus or deficit 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 Term Deposits or Floating Rate Notes were measured at amortised cost.

(ii) Endowment Funds

Endowment Funds represent financial assets held in a pooled investment portfolio which are invested in equities, hybrid securities and debt securities by Trustees of Church Property for the Diocese of Newcastle (Refer to note 8a).

The pooled investment portfolio is subsequently measured at fair value and any movements in the fair value of the Endowment Funds are reported through other comprehensive income as they are not expected to be realised within 12 months after the end of the reporting period.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(i) Investments and other financial assets

Endowment Funds capital is intended to be held in perpetuity in accordance with the establishing trust documentation as varied from time to time. Any redemptions of capital require the approval of Diocesan Council. Accordingly the value of the Endowment Funds are reflected as a separate component of equity as control of the funds is ultimately vested in the Synod or its delegate, the Diocesan Council.

Impairment of financial assets

At the end of the reporting period the General Fund 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 General Fund's historical experience and informed credit assessment, including forward looking information.

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

(j) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the asset.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(j) Plant and equipment

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the General Fund commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10-33% PC
Computer equipment and software	14-33% PC
Motor vehicles	20% PC

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if necessary, at the end of each reporting period.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of surplus or deficit and other comprehensive income.

(k) Impairment of non-financial assets

At the end of each reporting period, the General Fund assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value.

Assets that have an allocated impairment loss are reviewed for reversal indicators at the end of each reporting period. After recognition of an impairment loss, the amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Impairment losses are recognised as an expense immediately.

(l) 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 General Fund during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Liabilities are measured at amortised cost.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

1 Material Accounting Policy Information

(m) Employee benefits

Provision is made for the General Fund's liability for employee and clergy benefits arising from services rendered by employees and clergy to the end of the reporting year. Employee and clergy benefits are measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the General Fund to an employee superannuation fund and are charged as expenses when incurred.

(n) Provisions

Provisions are recognised when the General Fund has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(o) Leases

The General Fund as lessee

The General Fund 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 Revenue

	2024 $	2023 $
Revenue		
- Provision of services - Parishes and Other Diocesan Entities	**3,007,602**	3,021,710
Total revenue	**3,007,602**	3,021,710
Other income		
- Operating grants Anglican Savings & Development Fund	**1,000,000**	1,000,000
- Interest and Endowment Fund income	**850,353**	804,345
- Insurance contributions and administration	**645,416**	572,979
- Rent	**237,971**	250,000
- Sundry income	**23,577**	38,656
Total other income	**2,757,317**	2,665,980
Total revenue and other income	**5,764,919**	5,687,690

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

3 The surplus/(deficit) for the year includes the following specific expenses

	2024	2023
	$	$
Other expenses:		
Synod and conference expenses	**22,871**	25,247
Sundry expenses	**78,385**	66,642
Total other expenses	**101,256**	91,889

4 Auditor's Remuneration

Assurance Services		
- Audit fees	**14,035**	14,708

5 Cash and Cash Equivalents

Cash at call	**2,626,702**	2,044,971
	2,626,702	2,044,971

6 Trade and Other Receivables

CURRENT		
Trade receivables	**1,170,418**	1,959,459
GST receivable	**47,516**	48,168
Inter-entity receivables - Other Diocesan entities	**44,889**	-
	1,262,823	2,007,627

7 Other Assets

CURRENT		
Prepayments & sundry assets	**12,298**	6,765

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

8 Financial Assets

		2024	2023
		$	$
NON-CURRENT			
Endowment Funds at fair value	8(a)	**28,521,697**	26,413,751

(a) Endowment Funds

The Endowment Funds are trust funds invested by Trustees of Church Property for the Diocese of Newcastle on a pooled basis in commercial and residential properties and a range of financial investment products. The Endowment Funds invested by the Trustees of Church Property for the Diocese of Newcastle are reported as non-current assets, the Board recognises that Synod, or its delegate the Diocesan Council, has authority to, and may resolve to, liquidate the financial assets to fund current liabilities. Together with cash flows generated from operating activities, the ability to liquidate the non-current financial assets is critical to the overall liquidity management strategies of the General Fund. The Board acknowledge and support the past and current practice of the Trustees of Church Property to seek the best possible long term returns on the Endowment Funds by investing in a level of non-cash assets which provide for a mixture of growth and income.

9 Plant and Equipment

Plant and equipment		
At cost	**60,379**	71,934
Accumulated depreciation	**(58,541)**	(58,784)
Total plant and equipment	**1,838**	13,150
Computer equipment		
At cost	**28,048**	67,553
Accumulated depreciation	**(17,541)**	(59,347)
Total computer equipment	**10,507**	8,206
Total plant and equipment	**12,345**	21,356

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

9 Plant and Equipment

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Total
	$	$
2024		
Balance at the beginning of year	**21,356**	**21,356**
Additions	**7,580**	**7,580**
Depreciation expense	**(16,591)**	**(16,591)**
Disposals - written down value	**-**	**-**
Balance at 31 December 2024	**12,345**	**12,345**
2023		
Balance at the beginning of year	52,437	52,437
Additions	1,678	1,678
Depreciation expense	(32,759)	(32,759)
Disposals - written down value	-	-
Balance at 31 December 2023	21,356	21,356

10 Trade and Other Payables

	2024	2023
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	**468,550**	664,441
Sundry payables and accrued expenses	**240,782**	340,622
	709,332	1,005,063

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

11 Borrowings

		2024	2023
		$	$
CURRENT			
Unsecured liabilities			
Loans - Anglican Savings and Development Fund - Anglican Diocese of Newcastle		**382,421**	190,578
NON-CURRENT			
Unsecured liabilities			
Loans - Anglican Savings and Development Fund - Anglican Diocese of Newcastle		**-**	287

12 Employee benefits

CURRENT			
Long service leave		**4,177**	3,520
Annual leave		**59,325**	63,525
		63,502	67,045

13 Endowment Funds

Bishop Tyrrell Trust		**8,076,074**	7,600,371
Morpeth Trust		**5,803,985**	5,459,140
Other trusts		**5,648,731**	5,313,111
Mission and Ministry Trust		**8,992,907**	8,041,129
		28,521,697	26,413,751
Opening balance		**26,413,751**	25,087,527
Additions to Endowment Fund - allocations to Mission and Ministry Trusts		**438,010**	163,529
Changes in fair value of Endowment Funds		**1,669,936**	1,162,695
Total		**28,521,697**	26,413,751

14 Reserves

Insurance reserve	14(a)	**1,362,076**	1,264,695
Total reserves		**1,362,076**	1,264,695

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

14 Reserves

(a) Insurance reserve

The Diocese operates an insurance program on behalf of the Parishes and other Diocesan entities. The insurance reserve was established to fund insurance claims which are below the deductible limits of the relevant policies within the program. It is funded by contributions from the insurance program participants.

15 Cash Flow Information

Reconciliation of operating surplus to net cash provided by operating activities:

	2024	2023
	$	$
Operating surplus	**383,316**	940,197
Non-cash flows in operating surplus:		
- depreciation	**16,591**	32,759
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**740,665**	(428,169)
- (increase)/decrease in other assets	**(5,533)**	2,841
- increase/(decrease) in trade and other payables	**(295,731)**	658,445
- increase/(decrease) in provisions	**(3,543)**	14,913
Cashflows (used in)/provided by operations	**835,765**	1,220,986

(a) Borrowing facilities

The following facilities were available at the end of the reporting period:

Facilities:		
Bank overdraft	**2,250,000**	2,250,000
Insurance loan facility	**2,500,000**	2,500,000
Used at balance date	**(382,421)**	(180,891)
Unused at balance date	**2,117,579**	2,319,109

The overdraft and insurance loan facility is held with the Anglican Savings and Development Fund and are unsecured.

16 Financial Risk Management

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 Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

16 Financial Risk Management

The role of the NAC is to oversee the temporal, financial, business and administrative affairs of the Diocese. 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 Diocese's Religious Charitable Development Fund (the Anglican Savings and Development Fund), 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. 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 main risks the General Fund is exposed to, through its financial instruments, are liquidity risk and market risk consisting of interest rate risk and price volatility risk. The General Fund's financial instruments consist of cash deposits, investments in Endowment Funds managed by the Trustees of Church Property for the Diocese of Newcastle, borrowings, accounts receivable, and payables.

The totals for each category of financial instruments are as follows:

	2024 $	2023 $
Financial Assets		
Cash and cash equivalents	**2,626,702**	2,044,971
Trade and other receivables	**1,262,823**	2,007,627
Financial assets - Endowment Funds	**28,521,697**	26,413,751
Total financial assets	**32,411,222**	30,466,349
Financial Liabilities		
Trade and other payables	**709,332**	1,005,063
Borrowings	**382,421**	190,865
Total financial liabilities	**1,091,753**	1,195,928

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

16 Financial Risk Management

Market Risk

(i) Interest rate risk

The General Fund is exposed to interest rate fluctuations on its cash holdings and the distributions from its Endowment Fund investments. The Finance, Budget and Investment Committee monitors interest rates and provides regular updates to the NAC Board via financial reports prepared by management and external investment advisors.

(ii) Price volatility risk

Endowment Funds are invested in a range of financial products by the Trustees of Church Property for the Diocese of Newcastle. The General Fund through its investment in Endowment Funds is exposed to fair value movements in the market price of the underlying investments.

The NAC Board, with advice from the Finance, Budget and Investment Committee, is responsible for setting the investment policy for the Trustees of Church Property for the Diocese of Newcastle. Risk is managed through diversification of investments classes and industries.

(iii) Net fair values

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

Liquidity risk

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

- development of annual operating budgets;
- monitoring financial performance and working capital requirements;
- development of long-range financial goals along with funding strategies to achieve them; and
- development of multi-year operating budgets that integrate strategic plan objectives and initiatives.

Credit risk

Credit risk is limited to trade and other receivables and is managed through a collection policy based on the amount, ageing and circumstances related to the outstanding amounts.

16 Financial Risk Management

Credit risk

The General Fund does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into apart from investments managed by related parties.

17 Related Parties

The General Fund's main related parties are as follows:

(a) Key Management Personnel of the Group

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, the Trustees of Church Property for the Diocese of Newcastle and/or the Anglican Savings and Development Fund.

The Assistant Bishop is provided with clergy housing which is vested in and managed directly by the Board and for which rental is paid by the General Fund.

In the prior year the Diocese established a 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 during the 2022 year. 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.

	2024	**2023**
	$	**$**
Compensation of Board Members	**2,937**	2,682
Compensation of Other Key Management Personnel	**611,565**	523,078
Total key management personnel	**614,502**	525,760

(b) Other Related Parties of the General Fund

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.

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

17 Related Parties

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 during the year:

	2024 $	2023 $
Anglican Savings and Development Fund		
Assets:		
Cash deposits	**2,626,702**	2,044,971
Liabilities:		
Loans	**(382,421)**	(190,865)
Revenue:		
Interest income	**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
Expenditure:		
Interest expense	**(362)**	(1,015)
Trustees of Church Property		
Assets:		
Temporary Trusts	**519**	136,825
Endowment Funds	**28,521,697**	26,413,751
Revenue:		
Endowment Fund distributions received	**718,273**	711,636
Diocesan management fees	**723,192**	590,695
Distribution - Endowment of the See	**111,423**	88,130
Insurance administration fee	**1,492**	2,606
Distribution - Tyrrell 1855	**237,971**	250,000
Distribution - Cathedral support	**160,474**	128,135
Newcastle Anglican Church Redress Corporation		
Revenue:		
Diocesan corporate shared services	**70,491**	-
Provision of services	**21,520**	20,000

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

17 Related Parties

Transactions and Outstanding Balances with Related parties

	2024	2023
	$	$
Parishes		
Revenue:		
Insurance administration fee	**60,190**	51,928
Annual assessments	**701,910**	648,531
Property admin recovery	**5,000**	7,718
Support Levy	**-**	89,974
Clergy supervision cont	**55,223**	48,204
Diocesan corporate shared services	**10,096**	-
Expenditure:		
Grant to parishes	**(41,900)**	(29,490)
Parish aid and assistance	**(109,545)**	-
Newcastle Anglican Schools Corporation		
Revenue:		
Anglican Schools		
Revenue:		
Diocesan corporate shared services	**13,296**	-
General diocesan support fee	**282,337**	494,091
Samaritans Foundation		
Revenue:		
Provision of services	**289,480**	289,480
Insurance administration fee	**42,053**	33,079
Diocesan corporate shared services	**(862,938)**	(633,845)
Anglican Care		
Revenue:		
Provision of services	**289,480**	289,480
Insurance administration fee	**73,634**	71,920
Diocesan corporate shared services	**(2,110,846)**	(1,791,525)

The Anglican Diocese of Newcastle General Fund and Budget Account

ABN 66 773 701 473

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

18 Contingent Liabilities

The Newcastle Anglican Church Redress Corporation Guarantee Ordinance 2018 has been established to irrevocably and unconditionally guarantee the Newcastle Anglican Church Redress Corporation the punctual payment of monies due and necessary to meet all expenses associated with the operations of the Redress Corporation to conform with the entity's obligations as set out in the Newcastle Anglican Church Redress Corporation Ordinance 2018.

The Diocesan Council irrevocably and unconditionally agree to indemnify the Redress Corporation, (including its directors and officers), and at all times to keep the Redress Corporation indemnified against any loss or damage suffered by the Redress Corporation arising out of, or in connection with, its operations. In the event that this guarantee should be called upon it may be necessary for the General Fund to realise its Endowment Fund investments to make sufficient funds available.

19 Events occurring after the end of the Reporting Period

The financial assets (Endowment Funds) are invested by the Trustees of Church Property in property and a range of financial products and reported at fair value. The value of the net assets held by the Endowment Fund as at 31 March 2025 decreased by approximately $246,854 or 0.86%. There has been no further movement in financial markets to the date of signing of these financial statements.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the General Fund, the results of those operations or the state of affairs of the General Fund in future financial years.