Newcastle Anglican Schools Corporation

ABN 59 080 029 391

Financial Statements

For the Year Ended 31 December 2024

Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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For the Year Ended 31 December 2024

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Newcastle Anglican Schools Corporation

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Board Members' Report
31 December 2024

General information

The financial affairs of the Newcastle Anglican Schools Corporation are included in this financial report.

The Newcastle Anglican Church Corporation (NACC) was established on 5 October 2017 as a Standing Committee of the Diocesan Council pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). Effective from 1 October 2020 the NACC was renamed the Newcastle Anglican Corporation (NAC) pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). The NAC was provided with full delegation of the Diocesan Council to oversee the operations of the Diocesan Schools.

The Newcastle Anglican Governance Reform Ordinance 2017 (Governance Reform Ordinance) authorises that effective from 1 October 2020 the Board Members of the Newcastle Anglican Corporation (NAC), are also the Board members of the Newcastle Anglican Schools Corporation (NASC).

The NASC provides administrative support services to the Diocesan Schools Bishop Tyrrell Anglican College, Lakes Grammar – An Anglican School, Manning Valley Anglican College and Scone Grammar School.

Information on Board Members

Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated. 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 Chairman of the Board 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.

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Board Members' Report
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Information on Board Members

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.
Wayne Russell	Appointed 5 October 2017 (Chair until 30 September 2020) Appointed Deputy Chair 7 October 2020 and reappointed from 01 November2021 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 & 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.

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Information on Board Members

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 of Lifeline (Harbour to Hawkesbury) and sits on the Audit and Risk committee of the Hunter New England Local Health District. He 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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General information

Information on Board Members

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 currently a Conjoint Professor of Community Child Health at the University of Newcastle. He 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. 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.

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Information on Board Members

Professor Emeritus John Marley	Appointed 1 February 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 8 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)

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Board Members' Report
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Information on Board Members

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.

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Board Members' Report
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Information on Board Members

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

The principal activity of the Newcastle Anglican Schools Corporation, during the financial year, was to promote and support the Diocesan Schools. It also provides centralised financial and administrative functions for the Diocesan Schools. The four Diocesan Schools are Bishop Tyrrell Anglican College, Lakes Grammar – An Anglican School, Manning Valley Anglican College, and Scone Grammar School. There have been no significant changes in the nature of the entity's activity during the financial year.

Short and long term objectives

The Newcastle Anglican Schools Corporation believes in providing affordable, quality education with a Christian ethos in the Anglican tradition. Therefore all Diocesan Schools are low-fee centres of excellence with a strong focus on pastoral care, Christian values and the Christian Religious Education curriculum, academic and sporting achievements and multi-faceted curricular activities.

Operating results and review of operations for the year

Operating results

The surplus of the entity for the 2024 year amounted to $335,690 (2023 surplus of $538,983).

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Board Members' Report
31 December 2024

General information

Information on Board Members

Review of operations

The Newcastle Anglican Schools Corporation acts as centralised financial and administrative functions for the Diocesan Schools. The costs associated with running this entity are primarily employee expenses and costs for occupancy of Anglican administrative buildings. As per prior years the Corporation is being allocated a portion of the Anglican Diocese shared services costs. The cost has been allocated based on the services provided by the Anglican Diocese directly to the Corporation and the Schools. This includes costs associated with IT, Finance, Risk and Governance, Human Resources and Payroll and Insurances. These costs are charged back to each school based on student numbers. The aim of the Corporation is to assume a break even result with any surpluses returned to schools by a reduction in the future year charges.

Other items

Significant changes in state of affairs

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

Events after the reporting date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Newcastle Anglican Schools Corporation, the results of those operations or the state of affairs of the Newcastle Anglican Schools Corporation in future years.

Future developments and results

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

Environmental issues

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

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Board Members' Report
31 December 2024

Meetings of Board Members

During the financial year, 11 meetings of the Board 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 lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the Board:

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

Dated 28 May 2025

Newcastle Anglican Schools Corporation

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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 no contraventions of:

(i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012*; and

(ii) 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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Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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 Newcastle Anglican Schools Corporation (the Corporation), 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 Corporation 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 Corporation'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 Corporation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board Members of the Corporation, 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 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.

Other Information

The Board Members are responsible for the other information. The other information obtained at the date of this auditor's report is 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 of the Corporation 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 Regulation 2012*, 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 Corporation’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 Corporation or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the Corporation'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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Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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 the Corporation'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 the Corporation'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 Corporation 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. 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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Newcastle Anglican Schools Corporation
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Board Members' Declaration
31 December 2024

The Board Members have determined that the Corporation 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 Members declare that:

1. The financial statements and notes, as set out on pages 15 to 24, 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 Corporation'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 Corporation 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 s60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Board Member.....

Board Member.....

Dated 28 May 2025

Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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

	Note	2024 $	2023 $
Revenue	2	**3,498,040**	3,851,497
Employee benefits expense		**(1,034,563)**	(1,256,615)
Depreciation expense		**(3,219)**	(1,665)
Occupancy and infrastructure expenses		**(213,221)**	(351,553)
Diocesan corporate shared services		**(1,911,347)**	(1,702,681)
Operating surplus		**335,690**	538,983
Other comprehensive income		**-**	-
Total comprehensive income		**335,690**	538,983

The accompanying notes form part of these financial statements.

Newcastle Anglican Schools Corporation

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Statement of Financial Position
As At 31 December 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**708,566**	481,085
Trade and other receivables		**1,561**	525,473
Prepayments		**617,746**	599,700
TOTAL CURRENT ASSETS		**1,327,873**	1,606,258
NON-CURRENT ASSETS			
Property, plant and equipment	4	**7,136**	6,179
TOTAL NON-CURRENT ASSETS		**7,136**	6,179
TOTAL ASSETS		**1,335,009**	1,612,437
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	**276,332**	831,953
Employee benefits	6	**100,889**	158,160
TOTAL CURRENT LIABILITIES		**377,221**	990,113
NON-CURRENT LIABILITIES			
Employee benefits	6	**10,875**	11,101
TOTAL NON-CURRENT LIABILITIES		**10,875**	11,101
TOTAL LIABILITIES		**388,096**	1,001,214
NET ASSETS		**946,913**	611,223
FUNDS			
Accumulated surplus		**946,913**	611,223
TOTAL FUNDS		**946,913**	611,223

The accompanying notes form part of these financial statements.

Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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

2024

	Accumulated Surplus
	$
Balance at 1 January 2024	**611,223**
Total comprehensive income	**335,690**
Balance at 31 December 2024	**946,913**

2023

	Accumulated Surplus
	$
Balance at 1 January 2023	72,240
Total comprehensive income	538,983
Balance at 31 December 2023	611,223

The accompanying notes form part of these financial statements.

Newcastle Anglican Schools Corporation

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Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from School levies		**4,335,238**	3,309,285
Payments to suppliers and employees		**(4,136,779)**	(3,894,635)
Interest received		**33,198**	16,739
Net cash provided by/(used in) operating activities	8	**231,657**	(568,611)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		**(4,176)**	(5,979)
Net cash provided by/(used in) investing activities		**(4,176)**	(5,979)
Net increase/(decrease) in cash and cash equivalents held		**227,481**	(574,590)
Cash and cash equivalents at beginning of year		**481,085**	1,055,675
Cash and cash equivalents at end of financial year		**708,566**	481,085

The accompanying notes form part of these financial statements.

Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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

1 Material Accounting Policy Information

Material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

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

The financial statements, except for the cash flow information 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) Economic dependence

The Corporation is dependent on the Schools within the Anglican Diocese of Newcastle for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe that the Schools will not continue to engage the services of the Corporation.

(d) Critical accounting estimates and judgements

The Board Members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Corporation.

Key estimates - Impairment

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

Newcastle Anglican Schools Corporation

ABN 59 080 029 391

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

1 Material Accounting Policy Information

(d) Critical accounting estimates and judgements

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.

(e) Income tax

The Corporation is exempt from Income Tax under Div 50 of the *Income Tax Assessment Act 1997*.

2 Revenue

	2024	2023
	$	$
Revenue from contracts with customers		
- Recurrent levies	**3,461,733**	3,831,188
Other income		
- Interest income	**33,198**	16,739
- Other income	**3,109**	3,570
Total revenue and other income	**3,498,040**	3,851,497

Recurrent levies

Recurrent levies charged to the Schools are determined based on enrolment figures proportionate to the annual operating budget for the Corporation. Recurrent levies are recognised over the period to which the levies relate. Levies are adjusted in the following year for surplus' generated within the Corporation.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

3 Auditor's Remuneration

	2024 $	2023 $
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	**7,000**	6,500
	7,000	6,500

4 Property, Plant and Equipment

Office furniture and fittings		
At cost	**49,170**	20,811
Accumulated depreciation	**(49,170)**	(20,811)
Total office furniture and fittings	**-**	-
Computer equipment		
At cost	**17,293**	33,595
Accumulated depreciation	**(10,157)**	(27,416)
Total computer equipment	**7,136**	6,179
Total plant and equipment	**7,136**	6,179

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:

	Computer equipment $	Total $
2024		
Balance at the beginning of year	**6,179**	**6,179**
Additions	**4,176**	**4,176**
Depreciation expense	**(3,219)**	**(3,219)**
Balance at 31 December 2024	**7,136**	**7,136**

5 Trade and Other Payables

Trade creditors	**79,934**	648,566
Other payables and accruals	**196,398**	183,387
	276,332	831,953

6 Employee benefits

	2024	2023
	$	$
CURRENT		
Annual leave	**83,679**	117,875
Long service leave	**17,210**	40,285
	100,889	158,160
NON-CURRENT		
Long service leave	**10,875**	11,101

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

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

7 Related Party Transactions

The Corporation'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 the 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.

(b) Other Related Parties of the Corporation

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.

7 Related Party Transactions

Transactions and Outstanding Balances with Related Parties

	2024 $	2023 $
Bishop Tyrrell Anglican College		
Income:		
Levies	**935,446**	1,036,767
Manning Valley Anglican College		
Income:		
Levies	**851,897**	792,976
Lakes Grammar - An Anglican School		
Income:		
Levies	**915,591**	1,167,422
St Lukes Scone Grammar School		
Income:		
Levies	**758,799**	833,608
Anglican Savings and Development Fund		
Assets:		
Cash deposits	**708,466**	480,985
Income:		
Interest income	**33,198**	16,821
Anglican Care		
Expenditure:		
Corporate shared services	**(643,107)**	(641,876)
Samaritans Foundation		
Expenditure:		
Corporate shared services	**(1,268,239)**	(1,060,805)

8 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

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

	2024	2023
	$	$
Operating surplus	**335,690**	538,983
Non-cash flows in operating surplus/(deficit):		
- depreciation	**3,219**	1,665
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**523,912**	(525,473)
- (increase)/decrease in other assets	**(18,046)**	(209,390)
- increase/(decrease) in trade and other payables	**(555,621)**	(415,683)
- increase/(decrease) in employee benefits	**(57,497)**	41,287
Cashflows (used in)/provided by operations	**231,657**	(568,611)