

Diocesan Development Fund

ABN: 81 462 509 988

Financial Statements

For the Year Ended 30 June 2019

Diocesan Development Fund

ABN: 81 462 509 988

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For the Year Ended 30 June 2019

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Diocesan Development Fund

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Board Report For the Year Ended 30 June 2019

The Board present their report on Diocesan Development Fund for the financial year ended 30 June 2019.

General information

The names of Board members in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Mr Timothy McGhie	Chairman	
Mr Hugh Castleden		
Mr James Kahl		
Rev Christopher Pears		
Rev Stephen Millar		Deceased 8th January 2019
Mr Paul Harvey		Appointed 13th March 2019

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

Principal activities and significant changes in nature of activities

The principal activities of Diocesan Development Fund during the financial year were:

- receive funds from entities within the Anglican Diocese of Armidale and individual investors;
- make loans to Diocesan entities, clergy and Diocesan staff; and
- to invest any surplus in cash, securities and interest-earning securities to provide a return to the Diocese and its investors.

Objective

The objective of the Diocesan Development Fund is to support the mission of the Anglican Diocese of Armidale by funding the development of facilities within the Diocese and to make grants to the Diocese out of the profits generated from its activities for such purposes as the Diocesan council may from time to time determine.

Strategy for achieving the objectives

To achieve these objectives, the Diocesan Development Fund has adopted the following strategies:

- to accept funds from the Diocesan entities and other investors;
- to use these funds as a basis for lending to Diocesan bodies, clergy and staff; and
- to invest or re-invest funds not immediately required for loans.

The strategy is intended to realise a profit out of which a dividend can be paid to the Diocese to support its work.

Diocesan Development Fund

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Board Report
For the Year Ended 30 June 2019

General information

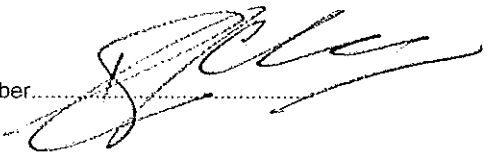
Strategy for achieving the objectives

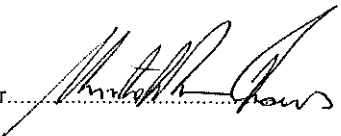
Performance measures

The following measures are used within the Diocesan Development Fund to monitor performance:

- the Fund's ability to earn profits out of which a dividend can be paid to the Diocese; and
- an increase in funds flowing to the Diocesan entities and projects from the on-line savings facility and other investment options.

Signed in accordance with a resolution of the Board of the Diocesan Development Fund:

Board member.....

Board member.....

Dated this.....22nd.....day of August 2019

Diocesan Development Fund 2018

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

		2019	2018
	Note	\$	\$
Revenue	3	256,997	279,005
Distributions		(20,000)	(10,000)
Net loss on disposal of investments		(10,147)	(12,347)
Interest paid on investments	4	(129,890)	(123,867)
Other expenses	4	(60,715)	(112,724)
Profit before income tax		36,245	20,067
Income tax		-	-
Profit for the year		36,245	20,067
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Net fair value movements for available-for-sale financial assets		30,169	(40,872)
Other comprehensive income for the year, net of tax		30,169	(40,872)
Total comprehensive income for the year		66,414	(20,805)

The accompanying notes form part of these financial statements.

Diocesan Development Fund 2018

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Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
Cash and cash equivalents	5	433,136	189,936
Trade and other receivables	6	57,954	42,431
Other assets	7	426	181
Financial assets at fair value through other comprehensive income	8	2,770,716	3,700,605
Financial assets at amortised cost	9	2,457,232	1,247,392
TOTAL ASSETS		5,719,463	5,180,545
LIABILITIES			
Trade and other payables	10	43,946	203,836
Amounts owed to investors	11	4,561,043	3,930,921
Provisions	12	4,925	2,654
TOTAL LIABILITIES		4,609,914	4,137,411
NET ASSETS		1,109,549	1,043,134
EQUITY			
Investment Revaluation Reserve		90,118	59,950
Retained Earnings		1,019,431	983,185
TOTAL EQUITY		1,109,549	1,043,135

The accompanying notes form part of these financial statements.

Diocesan Development Fund 2018

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Statement of Changes in Equity For the Year Ended 30 June 2019

2019

	Retained Earnings	Investment Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2018	983,185	59,950	1,043,135
Increase in reserves during the year	-	30,169	30,169
Profit for the year	36,245	-	36,245
Balance at 30 June 2019	1,019,430	90,119	1,109,549

2018

	Retained Earnings	Investment Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2017	963,118	100,822	1,063,940
Decrease in reserves during the year	-	(40,872)	(40,872)
Profit for the year	20,067	-	20,067
Balance at 30 June 2018	983,185	59,950	1,043,135

The accompanying notes form part of these financial statements.

Diocesan Development Fund 2018

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Statement of Cash Flows For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from interest, dividends and distributions	274,995	268,838
Payments to suppliers and employees	(107,491)	(112,555)
Interest paid	(129,889)	(161,276)
Net cash provided by/(used in) operating activities	16 <u>37,615</u>	<u>(4,993)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	1,499,987	767,236
Purchase of investments	(550,077)	(608,805)
Net cash used in investing activities	<u>949,910</u>	<u>158,431</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in deposits and loans made	(744,325)	(388,522)
Net cash provided by/(used in) financing activities	<u>(744,325)</u>	<u>(388,522)</u>
Net increase/(decrease) in cash and cash equivalents held	243,200	(235,084)
Cash and cash equivalents at beginning of year	189,936	425,020
Cash and cash equivalents at end of financial year	5 <u><u>433,136</u></u>	<u><u>189,936</u></u>

The accompanying notes form part of these financial statements.

Diocesan Development Fund 2018

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Notes to the Financial Statements

For the Year Ended 30 June 2019

The financial statements cover Diocesan Development Fund as an individual entity. The Diocesan Development Fund is a not-for-profit organisation established under an instrument by the Anglican Diocese of Armidale. The Diocesan Development Fund is a registered charity under the Australian Charities and Not-for-profits Commission (ACNC).

In accordance with the Ordinance for the fund, there is a requirement to prepare separate financial statements.

The functional and presentation currency for the Diocesan Development Fund is the Australian dollar.

The Diocesan Development Fund financial statements have been rounded to the nearest dollar.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors' opinion, the Diocesan Development Fund is a non-reporting since there are unlikely to be any users who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The special purpose financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the Diocesan Development Fund is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the business is entitled to it.

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Diocesan Development Fund 2018

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Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Summary of Significant Accounting Policies

(d) Financial instruments

Financial instruments are recognised initially on the date that the Diocesan Development Fund becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Diocesan Development Fund classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Diocesan Development Fund changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Diocesan Development Fund's financial assets measured at amortised cost comprise loans receivable, trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Diocesan Development Fund has a number of strategic investments in listed entities over which they do not have significant influence nor control. The Diocesan Development Fund has made an irrevocable election to classify these equity investments as fair value through other comprehensive income.

Diocesan Development Fund 2018

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Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Summary of Significant Accounting Policies

(d) Financial instruments

Financial assets

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve).

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Diocesan Development Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Diocesan Development Fund's historical experience and informed credit assessment and including forward looking information.

The Diocesan Development Fund uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Diocesan Development Fund uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Diocesan Development Fund in full, without recourse to the Diocesan Development Fund to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Diocesan Development Fund measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Diocesan Development Fund comprise amounts owed to investors and trade payables.

Diocesan Development Fund 2018

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Notes to the Financial Statements For the Year Ended 30 June 2019

3 Revenue and Other Income

	2019	2018
	\$	\$
- Interest received - loans and investments	92,019	64,318
- Dividend income	164,978	214,687
Total Revenue	256,997	279,005

4 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

	2019	2018
	\$	\$
Other expenses include:		
- Audit and accounting fees	5,445	5,000
- Audit and accounting fees - prior year	-	5,053
- Salaries and wages	25,906	26,061
- Superannuation contributions	2,461	2,476
- Management fees	18,443	23,969
- Legal fees	2,204	40,904
- Other expenses	6,256	9,261
	60,715	112,724
Interest expense paid:		
- Online saver	64,725	68,362
- Term investments	6,346	7,113
- Parish Investments	29,775	27,890
- Nominated interest distribution	17,549	12,430
- Interest expense - Monthly Saver Accounts	3,035	-
- Historical investments	8,460	8,072
Total finance costs	129,890	123,867

5 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank	433,136	189,936

6 Trade and Other Receivables

	2019	2018
	\$	\$
Trade receivables	26,165	-
Franking credits due	31,789	42,431
Total current trade and other receivables	57,954	42,431

Diocesan Development Fund 2018

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Notes to the Financial Statements For the Year Ended 30 June 2019

7 Other Assets

	2019	2018
	\$	\$
Prepayments	426	181

8 Financial assets at fair value through other comprehensive income

Listed investments - fair value		
Listed securities	2,770,716	3,700,605

9 Financial assets at amortised costs

	2019	2018
	\$	\$
Loans and advances - Secured		
Parish loans	240,611	305,763
Clergy and staff loans	916,621	941,629
Corporate Trustees of Diocese of Armidale	1,300,000	-
	<u>2,457,232</u>	<u>1,247,392</u>

10 Trade and other payables

	2019	2018
	\$	\$
Trade payables	35,018	194,770
Sundry payables and accrued expenses	8,928	9,065
	<u>43,946</u>	<u>203,835</u>

11 Amounts owed to investors

	2019	2018
	\$	\$
Investments - Parishes	1,120,176	1,193,061
Investments - Interest bearing	321,332	313,824
Investments - Deposits, Investor Funds	26,412	26,412
Investments - Online Saver Investor Funds	2,553,842	2,168,351
Investments - Monthly Saver Investment Funds	303,948	-
Investments - Short term	235,333	229,273
	<u>4,561,043</u>	<u>3,930,921</u>

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Notes to the Financial Statements For the Year Ended 30 June 2019

12 Employee Benefits

	2019	2018
	\$	\$
Current liabilities		
Provision for employee benefits	3,167	2,283
Non-current liabilities		
Long service leave	1,758	371

13 Auditors' Remuneration

	2019	2018
	\$	\$
Remuneration of the auditor: PKF NENW Audit & Assurance Pty Ltd		
- auditing and accounting fees	5,000	10,053

14 Contingencies

In the opinion of the Board, the Diocesan Development Fund did not have any contingencies at 30 June 2019 (30 June 2018:None).

15 Related Parties

(a) The Trust's main related parties are as follows:

The Diocesan Development Fund is an organisation established under an instrument by the Anglican Diocese of Armidale. The Corporate Trustees of the Diocese of Armidale are the Trustees of the Fund. The Diocesan Development Fund's main related parties include clergy, and their immediate family members, and other parishes of the Anglican Diocese.

(b) Transactions 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:

	Payments/ (receipts)	Balance outstanding Owed to the trust
Related parties		
Parish loans	-	240,611
Clergy and staff loans	-	916,621
Corporate Trustees loan	-	1,300,000
Interest received from loans	92,019	-
Distribution to Anglican Diocese	(20,000)	-

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Notes to the Financial Statements For the Year Ended 30 June 2019

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

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

	2019	2018
	\$	\$
Profit for the year	36,245	20,067
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	-	223
- net (gain)/loss on disposal of investments	10,147	12,347
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(15,768)	(10,167)
- increase/(decrease) in trade and other payables	4,720	(28,344)
- increase/(decrease) in provisions	2,271	881
Cashflows from operations	<u>37,615</u>	<u>(4,993)</u>

Diocesan Development Fund

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Statement by the Board

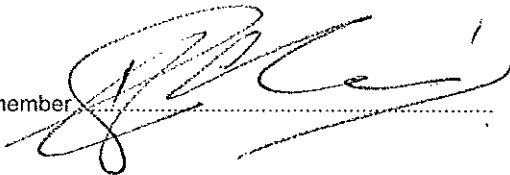
The Board has determined that the Diocesan Development Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements and satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The Board declares that:

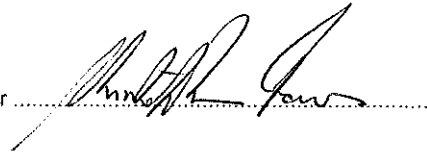
- The financial statements and notes, as set out on pages 3 to 13, present fairly the financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- there are reasonable grounds to believe that the Diocesan Development Fund is able to pay all of its debts as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013* and a resolution of the Board.

Board member



Board member



Dated

22 August 2019



Independent Auditor's Report to the members of Diocesan Development Fund

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Diocesan Development Fund (the Trust), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the statement by the Board.

In our opinion, the accompanying financial report of the Trust for the year ended 30 June 2019 is prepared, in all material respects, including:

- (i) giving a true and fair view of the Diocesan Development Fund's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our 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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Diocesan Development Fund to comply with the financial reporting divisions of the Diocesan Development Fund Ordinance 2014. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Diocesan Development Fund and should not be distributed to or used by parties other than the Diocesan Development Fund. Our opinion is not modified in respect of this matter.

Responsibilities of Members of the Board

Members of the Board are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Members of the Board are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Members of the Board either intend to liquidate the Diocesan Development Fund or to cease operations, or have no realistic alternative but to do so.

PKF NENW Audit & Assurance Pty Limited
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Independent Auditor's Report to the members of Diocesan Development Fund

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation of the financial report that gives a true and fair view 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 Trust's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of management's 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 Trust'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 Diocesan Development Fund to cease to continue as a going concern.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Diocesan Development Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report to the members of Diocesan Development Fund

We communicate with Members of the Board 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.

PKF NENW Audit & Assurance Pty Ltd

A handwritten signature in blue ink, appearing to read 'Margaret van Aanholt'.

Margaret van Aanholt

22-24 Bourke Street, Tamworth

Dated this 22nd day of August 2019

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