

Anglicare NSW South, NSW West and ACT

ABN: 69 198 255 076

General Purpose Simplified Disclosures (SDS)

Financial Report

For the year ended 30 June 2023

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Report by Members of the Board

For the year ended 30 June 2023

The Members of the Board of Anglicare NSW South, NSW West and ACT ("Anglicare") submit the following report and the accompanying financial statements in respect of the financial year ended 30 June 2023.

Names of Members of the Board

The names of the members of the Board of Anglicare (the Board) who have been in office during the financial year ended 30 June 2023, and up to the date of this report, are as follows:

Ms Lynette Glendinning (Presiding Member)	Reappointed: 11 December 2022
Mr Greg Mills (Deputy Presiding Member)	
Ms Alexandra (Sandy) Spark	Reappointed: 2 December 2022
Dr David Wallace	
Archdeacon The Ven. Tom Henderson Brooks	
Ms Josephine Schumann	
Ms Jocelyn Martin	Term expired: 8 August 2023
Dr Bill Anscombe	Term expired: 11 February 2023
Mr John Wills	Appointed: 24 March 2023

A Director will be appointed for a term of 3 years, unless otherwise stated. A Director can then be appointed for a second or further terms up to a maximum period of 6 years of continuous service.

Principal activities

The principal activities of Anglicare during the financial year include permanency support programs, homelessness services including emergency and transitional housing, services to youth and families at risk, children's services including early childhood education centres, disability services, counselling, health care, disaster recovery management, parish based care, opportunity shops, advocacy, research and self-care facilities to independent retirees.

Review of results

The total comprehensive result for the financial year ended 30 June 2023 is \$5,057,533 (2022: \$5,673,839) inclusive of the net gain on revaluation of the investment properties \$615,850 (2022: \$2,977,572); and \$4,486,000 (2022: \$2,600,000) received from the Commonwealth Department of Social Services to purchase properties in order to provide emergency and crisis accommodation.

Auditor's independence

The directors have received an independence declaration from the auditor, Ernst & Young (Australia). This has been included on page 3 of the report.

Statement by Members of the Board

For the year ended 30 June 2023

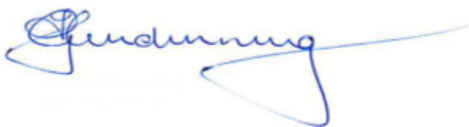
In the opinion of the members of the board:

The financial statements set out in the following pages are drawn up so as to give a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year ended on that date;

At the date of the financial statements, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due;

The financial statements are prepared in accordance with *Australian Accounting Standards - Simplified Disclosures (SDS)* and other mandatory professional reporting requirements and satisfy the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Signed at Canberra this 2nd day of November 2023 in accordance with a resolution of the Board.



Ms Lynette Glendinning
Presiding member
2 November 2023




Mr Greg Mills
Deputy Presiding Member
2 November 2023

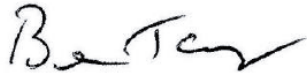
Auditor's Independence Declaration to the members of the Board of Anglicare NSW South, NSW West & ACT

In relation to our audit of the financial report of Anglicare NSW South, NSW West & ACT for the financial year ended 30 June 2023, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.



Ernst & Young



Ben Tansley
Partner
02 November 2023

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue from contracts with customers	4	78,509,562	72,820,889
Gain on revaluation of investment property	11	2,259,456	7,424,828
Other income	5.a	3,454,751	2,398,003
Safe places capital grant		4,486,000	2,600,000
		88,709,769	85,243,720
Operating expenses	5.b	(31,900,506)	(31,554,955)
Loss on remeasurement of licences to occupy		(1,643,606)	(4,447,256)
Employee expenses	5.c	(50,374,277)	(43,516,203)
Finance income		353,029	55,210
Finance costs	5.d	(86,876)	(106,677)
Surplus for the year		5,057,533	5,673,839
Other comprehensive income		-	-
Total comprehensive income for the year		5,057,533	5,673,839

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,193,206	4,024,615
Trade and other receivables	7	2,600,280	1,585,893
Financial assets at fair value through profit or loss	8	4,797,040	4,386,772
Other financial assets	8	6,200,642	5,034,508
Prepayments		319,436	621,830
Total current assets		15,110,604	15,653,618
Non-current assets			
Property, plant and equipment	9	5,147,929	3,854,582
Right-of-use assets	10	754,139	1,579,764
Financial assets at fair value through profit or loss	8	109,483	1,752
Investment properties	11	84,330,000	81,573,662
Total non-current assets		90,341,551	87,009,760
Total assets		105,452,155	102,663,378
Liabilities			
Current liabilities			
Trade and other payables	12	3,870,550	4,132,108
Grants income in advance		748,248	1,834,132
Liability to grant provider		1,051,952	1,303,932
Licences to occupy		55,891,876	55,395,910
Lease liabilities	10	535,850	837,044
Provisions and employee benefit liabilities	13	3,410,764	3,756,408
Total current liabilities		65,509,240	67,259,534

Statement of financial position

As at 30 June 2023

	Notes	2023 \$	2022 \$
Non-current liabilities			
Trade and other payables	12	383,959	195,377
Interest-bearing liabilities	8	476,784	500,000
Lease liabilities	10	335,197	937,166
Provisions and employee benefit liabilities	13	708,294	790,153
Total non-current liabilities		1,904,234	2,422,696
Total liabilities		67,413,474	69,682,230
Net assets		38,038,681	32,981,148
Equity			
Reserves		1,211,657	756,139
Accumulated funds		36,827,024	32,225,009
Total equity		38,038,681	32,981,148

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2023

	Accumulated funds \$	Fundraising reserve \$	Total equity \$
At 1 July 2022	32,225,009	756,139	32,981,148
Surplus for the year	5,057,533	-	5,057,533
Other comprehensive income	-	-	-
Total comprehensive income for the year	5,057,533	-	5,057,533
Transfer (from)/to reserves	(455,518)	455,518	-
At 30 June 2023	36,827,024	1,211,657	38,038,681
At 1 July 2021	26,727,302	580,007	27,307,309
Surplus for the year	5,673,839	-	5,673,839
Other comprehensive income	-	-	-
Total comprehensive income for the year	5,673,839	-	5,673,839
Transfer (from)/to reserves	(176,132)	176,132	-
At 30 June 2022	32,225,009	756,139	32,981,148

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Operating activities			
Receipts from funders and clients		81,553,518	76,201,579
Payments to suppliers and employees		(81,409,868)	(73,388,927)
Interest received		353,029	55,210
Net cash flows from operating activities		496,679	2,867,862
Investing activities			
Purchase of property, plant and equipment		(1,771,857)	(3,370,469)
Purchase of investment property		(552,060)	(543,834)
(Purchase of)/proceeds from sale of financial assets		(755,866)	312,336
Receipts for long-term maintenance fund		188,582	88,639
Net cash flows used in investing activities		(2,891,201)	(3,513,328)
Financing activities			
Receipts from licences to occupy		6,656,885	5,157,760
Payments for licences to occupy		(6,080,517)	(3,692,345)
Repayments of borrowings		(63,143)	-
Proceeds from borrowings		39,927	500,000
Payment of principal portion of lease liabilities		(903,163)	(72,748)
Interest paid		(86,876)	(106,677)
Net cash flows (used in)/from financing activities		(436,887)	1,785,990
Net (decrease)/increase in cash and cash equivalents		(2,831,409)	1,140,524
Cash and cash equivalents at 1 July		4,024,615	2,884,091
Cash and cash equivalents at 30 June	6	1,193,206	4,024,615

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2023

1. Corporate information

The financial statements of Anglicare NSW South, NSW West and ACT ("Anglicare") for the year ended 30 June 2023 were authorised for issue by the Members of the Board on 31 October 2023.

The registered office is at Level 5, 221 London Circuit, Canberra, ACT, 2600.

Further information on the nature of the operations and principal activities of Anglicare are provided in the Report by Members of the Board. Information on Anglicare's related party relationships is provided in Note 14.

2. Significant accounting policies

a. Statement of compliance and basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Accounting Standards - Simplified Disclosures* and other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profits Commission Act 2012*.

Anglicare is incorporated under the *Anglicare Canberra and Goulburn Incorporation Ordinance 2006* in the Diocese of Canberra and Goulburn.

The financial statements are presented in Australian dollars (\$) and have been prepared on an accruals basis and are based on historical costs except for investment property, retirement village fund and ACPT investments that have been measured at fair value.

b. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2023 do not materially impact the financial statements of Anglicare.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by Anglicare for the annual reporting year ended 30 June 2023. Anglicare has not early adopted any standards or interpretations or amendments that have been issued but are not yet effective.

Notes to the financial statements

For the year ended 30 June 2023

c. Going concern

Notwithstanding the net current liability position of \$50,398,636 as at 30 June 2023 (2022: \$51,605,916), the financial report has been prepared on a going concern basis. The members of the Board have reviewed Anglicare's financial position and cash flow forecasts for the next twelve months from issuance date of the financial statements, which shows that Anglicare will be able to meet its debts as and when they fall due and payable and are, therefore, of the opinion that the use of the going concern basis of accounting is appropriate.

The net current liability position is predominantly due to the licence to occupy liabilities of \$55,891,876 (2022: \$55,395,910) which are required to be disclosed as a current liability under Australian Accounting Standards. In practice, this current liability is extinguished as and when an individual resident provides notice to vacate, at which time the independent living unit is typically re-let coinciding with a replenishment of licence to occupy entitlement. A retirement village fund and term deposits are also maintained for liquidity purposes as disclosed at Note 8.

d. Current versus non-current classification

Anglicare presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Anglicare classifies all other liabilities as non-current.

Notes to the financial statements

For the year ended 30 June 2023

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within current interest bearing liabilities on the statement of financial position where applicable.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at either amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Anglicare's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, Anglicare initially measures a financial asset at its fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under applicable revenue recognition principles.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Anglicare does not have any financial instruments measured at fair value through OCI.

Anglicare's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Notes to the financial statements

For the year ended 30 June 2023

Subsequent measurement

Financial assets at amortised cost (debt instruments)

Anglicare measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Anglicare's financial assets at amortised cost includes trade receivables and term deposits.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Trade and other receivables

Trade and other receivables represents Anglicare's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Anglicare holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the EIR method.

Notes to the financial statements

For the year ended 30 June 2023

Prepayments

Prepayments are carried at amortised cost and represent goods and services paid for by Anglicare prior to the end of the financial period that have not been received and arise when Anglicare makes payments in respect of the purchases of these goods and services.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from Anglicare's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- Anglicare has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) Anglicare has transferred substantially all the risks and rewards of the asset, or (b) Anglicare has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When Anglicare has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Anglicare continues to recognise the transferred asset to the extent of its continuing involvement. In that case, Anglicare also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Anglicare has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that Anglicare could be required to repay.

Impairment of financial assets

Anglicare recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Anglicare expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the financial statements

For the year ended 30 June 2023

For trade receivables, Anglicare applies a simplified approach in calculating ECLs. Therefore, Anglicare does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Anglicare has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Anglicare's financial liabilities include licence to occupy on independent living units; trade and other payables; and interest-bearing liabilities.

Subsequent measurement

The measurement of financial liability depends on their classification, as described below:

Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to Anglicare prior to the end of the financial year that are unpaid and arise when Anglicare becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Licences to occupy

Licences to occupy represent the portion of initial contributions repayable to residents of self-care units when they vacate their unit, plus any share of capital appreciation due to residents as specified in individual contracts. The share of capital appreciation is calculated on the basis of the fair values of the underlying investment properties as outlined in Note 2.i. After initial recognition, the licence to occupy on independent living units are subsequently measured net of deferred management fees (DMF) for the financial year. This adjustment is based on the values of the underlying investment properties and contractual arrangements. Licences to occupy are recorded at their nominal value adjusted for any retention or share of capital appreciation owing to residents.

Notes to the financial statements

For the year ended 30 June 2023

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to interest-bearing loans and borrowings and trade payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

g. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, Anglicare depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Notes to the financial statements

For the year ended 30 June 2023

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	50 years
Plant and equipment	5 to 20 years
Fixtures, fittings and furniture	10 years
Computer equipment	3 to 4 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Majority of the land and buildings in these financial statements are titled in the name of the Anglican Church Property Trust Diocese of Canberra and Goulburn (ACPT). They are controlled by Anglicare and are recorded as assets within the financial statements.

h. Leases

Anglicare assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Anglicare as a lessee

Anglicare applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Anglicare recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the financial statements

For the year ended 30 June 2023

(i) Right-of-use assets

Anglicare recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office leases	2 to 10 years
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If ownership of the leased asset transfers to Anglicare at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.j Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, Anglicare recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Anglicare and payments of penalties for terminating the lease, if the lease term reflects Anglicare exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Anglicare uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the financial statements

For the year ended 30 June 2023

(iii) Short-term leases and leases of low-value assets

Anglicare applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii. Anglicare as a lessor

Deferred management fees (DMF)

Income from amortisation of licences to occupy (known as deferred management fees) are recognised on the basis of each individual contract and is the amount relevant to the specific period. Deferred management fees are only applicable to a specific period of time noted in each contract and are recognised over this term. Anglicare's accounts for this in essence as lease income.

i. Investment properties

Investment properties are held on a long term basis for rental yield and/or for capital appreciation. Investment properties are carried at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. Fair values are determined based on both internal and external valuations, with external valuation being performed at least once a year.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property Anglicare considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to/(or from) investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, Anglicare accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Notes to the financial statements

For the year ended 30 June 2023

The investment properties recorded by Anglicare are titled in the name of the ACPT. They are controlled by Anglicare for their long-term organisational purpose and are recorded in the financial statements at fair value based on annual valuations by external independent valuers (See Note 11).

j. Impairment of non-financial assets

Anglicare assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Anglicare estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Anglicare bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of Anglicare's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, Anglicare estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Notes to the financial statements

For the year ended 30 June 2023

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions and employee benefit liabilities

Provisions are recognised when Anglicare has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When Anglicare expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

i. Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

ii. Long service leave and annual leave

Anglicare does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. Anglicare recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Notes to the financial statements

For the year ended 30 June 2023

I. Reserves

Fundraising reserve

Anglicare records a reserve in equity for funds collected by the organisation through fundraising appeals. The reserve tracks how these funds are applied to the purposes of the appeal in subsequent years.

m. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Anglicare expects to be entitled in exchange for those goods or services. Anglicare has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Information about Anglicare's performance obligations are summarised below:

Operational grants

Revenue from operational grants is recognised over-time because Anglicare has determined that sufficiently specific performance obligations within the grant agreements taking into account the nature, cost and quantity of the services as well as the period over which the services must be transferred to a customer.

Operational grants include arrangements with State and Federal governments to provide children, youth and family services, housing and homelessness services, and permanency support programs such as foster care and intensive therapeutic care. Where funding is received upfront for future periods or based on a forecast quantity of services and there is a difference in the actual quantities, Anglicare records a contract asset or contract liability on the statement of financial position accordingly.

Client and maintenance fees

Fees for services are recognised at the point-in-time the services are provided to the customer. Client fees include child care fees, National Disability Insurance Scheme (NDIS) client fees, Medicare income related to clients and maintenance fees paid by residents of retirement villages.

Retail sales and training

Revenue from the sale of retail goods are recognised upon the delivery of goods to customers whereas revenue from training is recognised post completion of such services.

Notes to the financial statements

For the year ended 30 June 2023

Government grants and contributions

Anglicare generally recognises government grants and subsidies as income as it incurs the expenditure for which the grant or subsidy was provided. Where a liability exists within the arrangement to repay unspent funds, Anglicare recognises a liability to the grant holder on the statement of financial position. Where a liability to repay does not exist and there are no sufficiently specific performance obligations identified, for instance in the case of donations, income is recognised upon receipt of the cash.

n. Other income

Donations are recognised when received.

Other revenue is recognised when the right to receive payment is established.

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

o. Finance income

Interest income is recorded using the EIR method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss and other comprehensive income.

p. Income tax

Anglicare is a tax exempt body under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

i. 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 Taxation 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 the GST.

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

q. Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Notes to the financial statements

For the year ended 30 June 2023

3. Significant accounting judgements, estimates and assumptions

The preparation of Anglicare's financial report requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Board believe that the key estimates or key judgements used in the development of the financial statements were the estimate of the useful lives of assets and the valuation of investment properties which informs the measurement of the licence to occupy liability. The key areas of judgement in valuing the licences to occupy are the market-based assumptions that are included in the annual valuation of the investment properties, which is conducted by external independent valuers.

For investment properties, a valuation methodology based on comparable market data was used by the external independent valuers (See Note 11).

Notes to the financial statements

For the year ended 30 June 2023

4. Revenue from contracts with customers

Set out below is the disaggregation of Anglicare's revenue from contracts with customers:

	2023	2022
	\$	\$
Type of goods or service		
Early childhood education and disability client fees	12,449,963	10,919,377
Non-placement service support (NPSS)	40,201	30,287
Medicare income	193,979	131,292
Maintenance fees	924,904	906,884
Operational grants	59,574,309	54,308,164
Out of home care exception support	4,554,313	5,803,586
Retail and training sales	771,893	721,299
Total revenue from contracts with customers	78,509,562	72,820,889
Timing of revenue recognition		
Services and goods transferred at a point in time	18,935,253	18,512,725
Services and goods transferred over time	59,574,309	54,308,164
Total revenue from contracts with customers	78,509,562	72,820,889

5. Other income and expenses

a. Other income

	2023	2022
	\$	\$
Retirement village trust movement	410,268	197,027
Lease income: Deferred management fees	1,744,291	1,393,003
Other grants	-	10,000
Appeals and donations	1,051,977	591,895
Other	248,215	206,078
	3,454,751	2,398,003

Notes to the financial statements

For the year ended 30 June 2023

b. Operating expenses

	2023	2022
	\$	\$
Advertising	54,605	55,367
Cleaning and laundry	446,348	427,724
Client brokerage	7,448,077	6,149,816
Conferences, travel and training	1,463,174	1,365,146
Contractors, consultants and corporate expenses	6,714,265	7,994,798
Covid-19 medical supplies expense	38,160	238,888
Depreciation of property, plant and equipment	533,688	580,804
Depreciation of right-of-use assets	825,625	970,112
Foster care	5,394,948	5,985,004
Insurance	1,738,775	1,457,354
Loss on revaluation of ACPT	-	397,032
Minor replacements	257,761	289,251
Motor vehicle expenses	570,161	431,960
Postage, printing and photocopy	378,181	365,358
Professional fees	491,963	357,659
Public relations	158,483	79,131
Repairs and maintenance	930,886	649,739
Short-term lease rental	3,399,623	2,677,665
Utilities	822,319	785,769
Other expenses	233,464	296,378
	31,900,506	31,554,955

c. Employee expenses

	2023	2022
	\$	\$
Salaries and wages	45,549,665	39,708,170
Superannuation	3,936,832	3,459,374
Other staff expenses	887,780	348,659
	50,374,277	43,516,203

Notes to the financial statements

For the year ended 30 June 2023

d. Finance costs

Note	2023 \$	2022 \$
Interest expense on lease liabilities	65,722	106,677
Interest expense to related parties	14.b 21,154	-
	86,876	106,677

6. Cash and cash equivalents

	2023 \$	2022 \$
Cash on hand	32,701	31,301
Cash at bank	776,548	1,103,214
Deposits at call	383,957	2,890,100
	1,193,206	4,024,615

7. Trade and other receivables

	2023 \$	2022 \$
Current		
Trade and other debtors	2,801,118	1,769,442
Allowance for expected credit losses	(401,750)	(386,802)
	2,399,368	1,382,640
Accrued income	200,912	203,253
	2,600,280	1,585,893

Notes to the financial statements

For the year ended 30 June 2023

8. Financial assets and liabilities

Financial assets

	Note	2023 \$	2022 \$
Financial assets measured at fair value through profit or loss			
Anglicare retirement village fund (i)		4,797,040	4,386,772
Trust funds held with the ACPT (ii)		109,483	1,752
		<u>4,906,523</u>	<u>4,388,524</u>
Financial assets measured at amortised cost			
Cash and cash equivalents	6	1,193,206	4,024,615
Trade and other receivables	7	2,600,280	1,585,893
Term deposits		6,200,642	5,034,508
		<u>9,994,128</u>	<u>10,645,016</u>

The aggregate balance of financial assets measured at fair value is reflected in the statement of financial position as follows:

Current	4,797,040	4,386,772
Non-current	109,483	1,752

(i) Anglicare retirement village fund is invested in the Anglican Church Property Trust Diocese of Canberra and Goulburn (ACPT) as a unitised managed fund investment. These funds which are measured at fair value by the ACPT are available to Anglicare in meeting its cash flow requirements in relation to its Retirement Village portfolio.

(ii) The trust moneys include bequests which are held in the name of and administered by the ACPT in the form of cash and equities. The net income earned from the bequests is included in revenue as a gain on investment. The trust moneys can only be applied by Anglicare in accordance with the requirements of each trust and then only with the approval of the ACPT. For this reason, they have been transferred to a reserve entitled 'ACPT'.

Notes to the financial statements

For the year ended 30 June 2023

Financial liabilities

Interest-bearing liabilities	Note	Interest		2023	2022
		rate	Maturity		
		%		\$	\$
Non-current					
Property development loan facility	14	5.50	2 June 2037	476,784	500,000
				476,784	500,000

Anglicare has unused overdraft facilities totalling \$1,150,000 (2022: \$1,150,000).

Notes to the financial statements

For the year ended 30 June 2023

9. Property, plant, and equipment

	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Fixtures, fittings and furniture \$	Landscaping \$	Computer equipment \$	Fire and protection \$	Total \$
Cost								
At 1 July 2022	4,088,271	1,085,834	2,273	2,011,441	165,819	1,874,053	35,797	9,263,488
Additions	1,413,675	25,809	203,490	78,456	-	50,427	-	1,771,857
Transfers	55,178	-	-	-	-	-	-	55,178
At 30 June 2023	5,557,124	1,111,643	205,763	2,089,897	165,819	1,924,480	35,797	11,090,523
Accumulated depreciation								
At 1 July 2022	465,207	1,026,085	2,273	1,866,683	157,712	1,858,825	32,121	5,408,906
Depreciation for the year	144,510	33,604	203,490	104,551	170	46,969	394	533,688
At 30 June 2023	609,717	1,059,689	205,763	1,971,234	157,882	1,905,794	32,515	5,942,594
Net book value								
At 30 June 2023	4,947,407	51,954	-	118,663	7,937	18,686	3,282	5,147,929
At 30 June 2022	3,623,064	59,749	-	144,758	8,107	15,228	3,676	3,854,582

Notes to the financial statements

For the year ended 30 June 2023

10. Leases

Anglicare as a lessee

Anglicare has lease contracts for office lease rentals between 2 and 10 year terms. Anglicare has elected to show short term and low value leases at cost including peppercorn leases. Management have assessed the market value of the peppercorn lease at Calwell early childhood centre at \$18,210 (2022: \$17,343) p.a.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office leases
	\$
At 1 July 2022	1,579,764
Depreciation expense	(825,625)
At 30 June 2023	754,139

Set out below are the carrying amounts of lease liabilities:

	2023	2022
	\$	\$
Current	535,850	837,044
Non-current	335,197	937,166

Presented below is a maturity analysis of undiscounted future lease payments:

	2023	2022
	\$	\$
Within one year	555,003	897,705
More than one year but not more than five years	342,702	968,885
	897,705	1,866,590

Notes to the financial statements

For the year ended 30 June 2023

11. Investment properties

Investment property

At 1 July 2022	81,518,484
Additions	552,060
Gain on revaluation	2,259,456
At 30 June 2023	84,330,000

Work in progress

At 1 July 2022	55,178
Transfers to land and buildings	(55,178)
At 30 June 2023	-
	84,330,000

Anglicare's investment properties consist of three retirement village properties in Australia located in Downer and Red Hill ACT and Wollondilly Gardens, Goulburn NSW.

As at 30 June 2023, the fair values of the properties are based on valuations performed by CBRE Valuation & Advisory Services and Douglas Walker & Associates, accredited independent valuers. The fair value of the investment properties was determined using the direct comparison approach taking into consideration general and economic factors and recent sales of comparable properties. The valuer determined fair value of the land and buildings by reference to market-based evidence (Level 3 inputs on the fair value hierarchy).

12. Trade and other payables

	2023	2022
	\$	\$
Current		
Waiting list deposits	13,400	13,600
Creditors and accruals	3,857,150	4,118,508
	3,870,550	4,132,108
Non-current		
Other long term payables*	383,959	195,377

*Other long-term payables represents the balance of the long-term maintenance fund at year end.

Notes to the financial statements

For the year ended 30 June 2023

13. Provisions and employee benefit liabilities

	2023	2022
	\$	\$
Current		
Annual leave	2,523,401	2,738,968
Long service leave	857,928	988,005
Provision for aged care costs	29,435	29,435
	<u>3,410,764</u>	<u>3,756,408</u>
Non-current		
Long service leave	<u>708,294</u>	<u>790,153</u>

	Annual leave	Long service leave	Aged care costs	Total
	\$	\$	\$	\$
At 1 July 2022	2,738,968	1,778,158	29,435	4,546,561
Arising during the year	2,879,562	343,453	-	3,223,015
Utilised	(3,095,129)	(555,389)	-	(3,650,518)
At 30 June 2023	<u>2,523,401</u>	<u>1,566,222</u>	<u>29,435</u>	<u>4,119,058</u>

The current balance of the provision for aged care costs represents waiting list deposits related to the aged care facilities which had been sold in 2014. This liability remains with Anglicare due to an obligation to return on request.

Notes to the financial statements

For the year ended 30 June 2023

14. Related party disclosures

a. Key management personnel

The Directors of the Board did not receive or become entitled to receive any remuneration in respect of the management of the organisation in 2023 and 2022 financial years.

The aggregate remuneration paid to key management personnel during the financial year is as follows:

	2023	2022
	\$	\$
Key management personnel compensation	1,777,257	1,419,465

This compensation includes amounts paid directly to employees of the entity, structural changes including redundancy payments and amounts paid to the Anglican Diocesan Services in relation to the services of key management personnel.

Loans with key management personnel

There were no loans provided to or from key management personnel during the financial year and there were no loans outstanding at the end of the financial year (2022: none).

b. Other related parties

Anglicare, Anglican Diocesan Services, Anglican Investment & Development Fund and ACPT are all incorporated under ordinances within the Diocese of Canberra & Goulburn. During the financial year, Anglicare carried out transactions with other Diocese entities as follows:

	2023	2022
	\$	\$
Fees paid to Anglican Diocesan Services for corporate services and fleet management	6,437,804	6,097,892
Interest received from the Anglican Church Property Trust	410,268	200,005
Loan from Anglican Investment & Development Fund	476,784	500,000
Loan interest paid to Anglican Investment & Development Fund	21,154	-
Parish op shop income	83,691	55,406
Rents paid to Parishes and Anglican schools	388,773	319,071
Interest received on deposits with the Anglican Investment & Development Fund	346,112	55,994
Diocesan contribution paid to the Anglican Diocese of Canberra & Goulburn	85,000	80,000

Notes to the financial statements

For the year ended 30 June 2023

15. Commitments and contingencies

Commitments

At 30 June 2023, Anglicare had capital commitments of \$4,452,841 (2022: \$891,982) relating to the completion of affordable housing property purchases.

Contingencies

There are no contingent assets or contingent liabilities as at the reporting date which would have a material effect on Anglicare's financial statements as at 30 June 2023 (2022: \$nil).

16. Events after the reporting period

There were no significant events occurring after the reporting period which may affect either Anglicare's operations or results of those operations or Anglicare's state of affairs.

17. Auditor's remuneration

The auditor of Anglicare NSW South, NSW West and ACT is Ernst & Young (Australia).

	2023	2022
	\$	\$
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit of the financial report of Anglicare and acquittal statements	83,500	107,600
Non-audit services	12,500	-
	<u>96,000</u>	<u>107,600</u>

Independent Auditor's Report to the members of Anglicare NSW South, NSW West and ACT

Opinion

We have audited the financial report of Anglicare NSW South, NSW West and ACT (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and 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 members of the Board.

In our opinion, the accompanying financial report of the Entity is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and 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 Entity in accordance with 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 the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of Anglicare NSW South, NSW West and ACT, would be in the same terms if given to the directors 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.

Information other than the financial report and auditor's report thereon

The members of the Board are responsible for the other information. The other information is the Report by Members of the Board accompanying the financial 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.

Responsibilities of the members of the Board for the financial report

The members of the Board of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the members 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, the members are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Board.
- ▶ Conclude on the appropriateness of the 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 Entity'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 Entity 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 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Ben Tansley'.

Ben Tansley
Partner
Canberra
03 November 2023