

Western Australia

**Anglican Church of Australia (Diocesan
Trustees) Act 1888**

As at 01 Jul 2008

Version 02-c0-02

Extract from www.slp.wa.gov.au, see that website for further information

Anglican Church of Australia (Diocesan Trustees) Act 1888

1.	Repeal	2
2.	New trustees incorporated	2
3.	Standing Committee's property vested in new body	3
3A.	Cathedral Square land, trusts varied	3
3B.	Cathedral Square Foundation established	5
3BA.	Fees and commissions chargeable by Trustees	7
3C.	Interpretation of sections 3A, 3B and 3BA	8
4.	Liabilities and entitlements of Trustees	9
5.	Standing Committee replaced by Trustees	9
5A.	Missions and institutions may be incorporated etc.	10
6.	Short title	12

Schedule

Notes

Compilation table	14
-------------------	----

Western Australia

Anglican Church of Australia (Diocesan Trustees) Act 1888

An Act to repeal the Act 38 Victoria, No. 18, and to incorporate a new body of Trustees of the Church of England in Western Australia², to make provision in respect of the Trusts on which certain land is held by the Trustees, and to make provision for the incorporation of the missions or institutions of that Church and for other purposes.

[Long title amended by No. 66 of 1969 s. 2; No. 55 of 1973 s. 2.]

Preamble

WHEREAS by an Act of the Legislative Council of this Colony, the 38 Victoria, No. 18, it was provided that the Standing Committee for the time being of the Diocesan Synod of the branch of the Church of England in Western Australia should be incorporated, and should have power to hold lands and other property in trust for the said Church; And whereas the Synod of the said Church are desirous of having Statute 38 Victoria, No. 18, incorporating the said Standing Committee as Trustees of the said Church, repealed; And that the said Standing Committee should cease to be Trustees of the said Church, and that another body of Trustees be incorporated in their place:

Be it therefore enacted by His Excellency the Governor of Western Australia and its Dependencies, by and with the advice and consent of the Legislative Council thereof, as follows: —

s. 1

1. Repeal

The Ordinance 38th Victoria, No. 18, intituled 'An Act for the Incorporation of the Standing Committee of the Diocesan Synod of the branch of the Church of England in Western Australia', is hereby repealed.

2. New trustees incorporated

THE Right Reverend Father in God Henry Hutton Parry, Doctor of Divinity, Lord Bishop of Perth; the Very Reverend Frederick Goldsmith, Dean of Perth; the Venerable James Brown, Archdeacon of Perth; Mr. Justice Edward Albert Stone; the Honourable Anthony O'Grady Lefroy, Esquire; and William Thorley Loton, Esquire, and their successors as appointed by Statute of the Synod, or to be appointed in accordance with the provisions of any Statute of Synod to be made and enacted hereafter, shall be and are hereby constituted a Corporation, by the name and style of 'The Perth Diocesan Trustees'³; and by that name shall and may have perpetual succession and a common seal, to be by them from time to time altered as they shall think fit, and by the same name to sue and be sued, plead and be impleaded, in all courts of law and equity, and shall exercise all the powers and perform all the functions and duties by the Statutes of Synod, now or hereafter to be enacted, directed and empowered and intended to be performed by the said Trustees; and the said Trustees shall have full power to acquire and hold for the said Church, by purchase, devise, or otherwise, all lands, tenements, and hereditaments, whatsoever of every tenure, and also all personal estates, and of conveying, assigning, demising, or otherwise disposing of such real and personal estate, and shall also have power to borrow and take up at interest any sum or sums of money for the purpose of erecting or improving, or aiding in erecting or improving, Churches, Parsonage Houses, or other buildings, or in the improvement of any freehold property or for the purpose of redeeming any mortgage or other security or charge or any part thereof respectively upon any lands or other property vested in the said

Trustees: and for any such purpose to mortgage by deed under the said corporate seal such portions of the said lands, tenements, and hereditaments as may be necessary for securing the repayment of such moneys with interest thereon. And the said Trustees shall have power to take, hold, employ, and invest, all such real and personal estate as they shall deem advisable and shall be thereunto authorised by Statutes of Synod as aforesaid; — but nevertheless only for the purposes of the Anglican Church of Australia so far as it is in the State⁴, subject to the performance of any Trusts upon which the said lands, tenements, hereditaments, and personal estate may have been acquired, and subject in all respects to the Statutes, orders, directions, and regulations of the said Synod. Provided, always, that no lands which have been, or shall, or may be hereafter given or granted by the Crown to or for the use or benefit of the said Church, without pecuniary consideration therefor, shall be conveyed, transferred, mortgaged, sold, or otherwise disposed of except with the consent of the Governor.

[Section 2 amended by No. 34 of 1918 s. 7 and 11; No. 4 of 1960 s. 5; No. 121 of 1976 s. 7.]

3. Standing Committee's property vested in new body

All lands or other property now vested in the said Standing Committee, shall be and the same are hereby vested in The Perth Diocesan Trustees³ for the time being, for the same estate as such lands and property are now held by the said Standing Committee, but upon and subject to all trusts, covenants, contracts, and liabilities affecting the same.

[Section 3 amended by No. 34 of 1918 s. 11.]

3A. Cathedral Square land, trusts varied

- (1) The provisions of this section apply notwithstanding any other provision of this Act, any provision of any other Act, or any provision of a trust upon which any land in Cathedral Square may have been acquired or held before the coming into

s. 3A

operation of this section¹, and any such trust is, to the necessary extent, hereby varied accordingly.

- (2) All land in Cathedral Square shall be held on trust for the ecclesiastical purposes of the Cathedral, the Diocese, and the Province in accordance with this section.
- (3) The rents issues and profits derived by the Trustees from Cathedral Square and all moneys raised on mortgage thereof or any part thereof and the proceeds of sale (if any) and any other capital proceeds thereof or any part thereof and interest thereon and any accumulation of any such rents issues profits money proceeds and interest shall, after deducting fees and commissions charged pursuant to section 3BA, be applied by the Trustees —
 - (a) firstly to —
 - (i) all rates and taxes (if any) payable in respect thereof;
 - (ii) all costs and expenses of and incidental to the maintenance and repair and insurance of all the buildings and all other improvements on or forming portion of Cathedral Square and the Deanery and other usual property outgoings;
 - (iii) interest payable on any mortgages on all or any part of Cathedral Square or the Deanery;
 - (iv) commitments on any mortgage on all or any part of Cathedral Square or the Deanery including the payment of such amount of principal on any such mortgage as the Trustees may decide to pay from time to time in reduction thereof;
 - (v) such annual amounts as are agreed between the Cathedral Chapter and the Trustees in or towards a sinking fund to provide for the amortization of the costs of the improvements erected on Cathedral Square and any plant, floor coverings,

- furnishings, or any property of whatever kind contained within such improvements; and
- (vi) the cost of the provision and maintenance of a Deanery whenever and wherever required;
- and
- (b) as to the balance thereof after those applications, in distributions towards the needs of any one or more of the Cathedral, the Diocese, and the Province in accordance with the determinations and directions of the Foundation under section 3B(11)(b).
- (4) A distribution to a parish or to the Cathedral Chapter pursuant to subsection (3)(b) shall not be subject to assessment by any Synod of the Church in the Province as income of the parish or the Cathedral Chapter, as the case may be.
- (5) Any act, matter, or thing, for or with respect to which provision is made in this section, made, done, or executed before the coming into operation of this section which would have been lawful if this section had been in force at the time such act, matter, or thing was made, done, or executed is hereby validated.

[Section 3A inserted by No. 55 of 1973 s. 3; amended by No. 101 of 1975 s. 2.]

3B. Cathedral Square Foundation established

- (1) There shall be a standing committee representing the Cathedral Chapter and the Diocesan Council to be known as “The Cathedral Square Foundation”.
- (2) The Foundation shall consist of —
- (a) the Archbishop or his commissary appointed pursuant to the Perth Archbishopric Statute of the Church as amended from time to time or pursuant to any Church statutory replacement therefor;

s. 3B

- (b) the Dean for the time being or the person for the time being fulfilling the office of the Dean; and
 - (c) 4 Laymen, 2 appointed by the Cathedral Chapter and 2 appointed by the Diocesan Council.
- (3) The Cathedral Chapter and the Diocesan Council shall respectively appoint a deputy for each of the Laymen appointed by them to the Foundation, to act at a meeting in the place of the Layman for whom he is a deputy if for any reason the Layman is absent therefrom.
- (4) The first appointment of Laymen and their deputies shall be made not more than 2 months after the coming into operation of this section¹.
- (5) The Laymen and their deputies shall be appointed for a term of 3 years and shall be eligible for re-appointment.
- (6) If a Layman or a deputy dies or resigns his office as member or deputy of a member of the Foundation, the vacancy shall be filled by appointment by the same body as appointed the Layman or deputy and the person filling the vacancy shall hold office for the remainder of his predecessor's term.
- (7) The Foundation shall hold such meetings as are necessary for the exercise of its functions and duties.
- (8) At a meeting of the Foundation —
 - (a) not less than 5 members thereof, including, where the case requires, deputies, forms a quorum;
 - (b) a question arising at the meeting shall be determined by a majority of the valid votes of the members, including, where the case requires, deputies, present; and
 - (c) the Archbishop or his commissary shall have a deliberative and a casting vote.
- (9) No act or thing done by the Foundation is invalidated, prejudiced, or affected by reason of any vacancy in the membership thereof as long as a quorum remains.

-
- (10) Subject to this section, the Foundation may regulate its procedure in such manner as it thinks fit.
- (11) The functions and duties of the Foundation shall be —
- (a) to give advice to the Trustees on the matters referred to in section 3A(3)(a).
 - (b) to make such determinations as the Foundation thinks fit of the distributions to be made by the Trustees under section 3A(3)(b) towards the needs of any one or more of the Cathedral, the Diocese, and the Province, and to direct the Trustees to make the distributions accordingly;
 - (c) to make recommendations to the Trustees with respect to the development of Cathedral Square; and
 - (d) to report half-yearly to the Cathedral Chapter and the Diocesan Council in relation thereto.
- (12) Determinations and directions of the Foundation under subsection (11)(b) are binding on the Trustees but advice and recommendations of the Foundation under paragraphs (a) and (c) thereof are not so binding.

[Section 3B inserted by No. 55 of 1973 s. 3.]

3BA. Fees and commissions chargeable by Trustees

- (1) In addition to all moneys properly expended by the Trustees and chargeable against trusts administered by them, the Trustees may, subject to subsection (2), from time to time charge fees and commissions —
- (a) in respect of the capital of any such trust created after the coming into operation of this section¹; and
 - (b) in respect of the income of any such trust created before or after the coming into operation of this section¹,

and retain those fees and commissions or receive them against, from or out of such capital or income, as the case requires.

s. 3C

- (2) The fees and commissions charged from time to time pursuant to subsection (1) —
- (a) shall not exceed the fees and commissions which Trustee Companies may from time to time lawfully charge, retain or receive against, from or out of the capital or income, as the case requires, of estates, trusts, or funds committed to their administration; or
 - (b) if those last mentioned fees and commissions differ, shall not exceed the average thereof.
- (3) Any act, matter, or thing, for or with respect to which provision is made in this section, made, done, or executed before the coming into operation of this section which would have been lawful if this section had been in force at the time such act, matter, or thing was made, done, or executed is hereby validated.
- (4) In subsection (2) **Trustee Companies** means the companies on which powers are conferred respectively by *The Perpetual Trustees W.A. Ltd., Act 1922*⁵ and the *West Australian Trustees Limited Act 1893*⁶.

[Section 3BA inserted by No. 101 of 1975 s. 3.]

3C. Interpretation of sections 3A, 3B and 3BA

Wherever occurring in section 3A, 3B or 3BA —

Archbishop means the Archbishop of the Perth Diocese of the Anglican Church of Australia;

Cathedral means the Cathedral Church of the Perth Diocese of the Anglican Church of Australia;

Cathedral Chapter means the Chapter of the Cathedral Church of the Perth Diocese of the Anglican Church of Australia;

Cathedral Square means all those pieces of land described in the Schedule;

Church means the Anglican Church of Australia;

Dean means the Dean of the Cathedral Church of the Perth Diocese of the Anglican Church of Australia;

Deanery means the residence from time to time of the Dean of the Cathedral Church of the Perth Diocese of the Anglican Church of Australia;

Diocese means the Perth Diocese of the Anglican Church of Australia;

Diocesan Council means the Council of the Perth Diocese of the Anglican Church of Australia;

Foundation means The Cathedral Square Foundation established under section 3B;

Province means the Province of Western Australia of the Anglican Church of Australia; and

Trustees means The Perth Diocesan Trustees.

[Section 3C inserted by No. 55 of 1973 s. 3; amended by No. 101 of 1975 s. 4; No. 121 of 1976 s. 7.]

4. **Liabilities and entitlements of Trustees**

The Perth Diocesan Trustees³ shall be liable upon and entitled to the benefit of all contracts, bonds, covenants, agreements, and engagements made, executed, or entered into by the said Standing Committee with any person, corporation, or company, or by any person, corporation, or company with the said Standing Committee, in the same manner and as fully as if the said Diocesan Trustees were originally parties to the same contracts, bonds, covenants, agreements, and engagements in place of the said Standing Committee.

[Section 4 amended by No. 34 of 1918 s. 11.]

5. **Standing Committee replaced by Trustees**

The words '**Standing Committee**', in 49th Victoria, No. 19, shall be read as and taken to mean The Perth Diocesan Trustees³, and all rights, powers, privileges, and discretions thereby conferred, and all duties thereby imposed upon the said

s. 5A

Standing Committee shall be enjoyed, exercised, and performed by the said Diocesan Trustees.

[Section 5 amended by No. 34 of 1918 s. 11.]

5A. Missions and institutions may be incorporated etc.

- (1) The Synod of the Diocese of Perth may resolve that any mission or institution of the Anglican Church of Australia Diocese of Perth (in this section called *the Church*) shall be separately incorporated according to law in such manner and subject to such conditions, restrictions, limitations and provisions as that Synod may by resolution determine.
- (2) On the date on which a mission or institution becomes so separately incorporated —
 - (a) all the real and personal property that immediately before that date was exclusively used in the work and activities of that mission or institution, including all such real and personal property as was then held by The Perth Diocesan Trustees upon trust for that mission or institution, and all contractual rights and benefits then existing that relate to the mission or institution are hereby vested in the mission or institution in its corporate name, subject to all easements, encumbrances, rights, trusts and equities, affecting it or them; and
 - (b) all debts, liabilities and obligations of every class or kind existing at that date that relate to the mission or institution, by force of this section and without any transfer or assignment, shall be taken over by the mission or institution as so incorporated, and the mission or institution shall indemnify and at all times on and after that date keep indemnified The Perth Diocesan Trustees and all persons who prior to that date were liable for or subject to those debts, liabilities and obligations.

-
- (3) Subject to all easements, encumbrances, trusts and equities affecting the same, each mission or institution incorporated as provided in this section, shall hold in its corporate name —
- (a) all real and personal property, rights and benefits that are acquired by it after it is so incorporated; and
 - (b) all real and personal property given to The Perth Diocesan Trustees in trust for the mission or institution after it is so incorporated.
- (4) Notwithstanding the operation and effect of the foregoing provisions of this section on any mission or institution, any mission or institution incorporated as therein provided, shall continue to be a mission or institution of the Church.
- (5) Every transfer, conveyance, assignment, application, deed and instrument that may be necessary for the purpose of effectually vesting the real and personal property, rights and benefits referred to in subsection (2) in the corporate name of a mission or institution incorporated as provided in this section shall be free from all —
- (a) duty imposed by the *Duties Act 2008*; and
 - (b) fees that, but for this subsection, would be payable in respect thereof under the *Transfer of Land Act 1893*.
- (6) Where an institution is separately incorporated pursuant to this section or has been incorporated according to law prior to the commencement of this section, if the institution is a school or college all vacant land held by the institution and all land so held that is used exclusively or mainly for the purposes of the school or college is not rateable land under the provisions of the *Local Government Act 1995*, or the *Metropolitan Water Supply, Sewerage and Drainage Act 1909*, and is exempt from land tax imposed by the *Land Tax Act 2002*.
- (7) Notwithstanding anything contained in this section, all real and personal property held by or in trust for or on behalf of or in connection with a mission or institution separately incorporated pursuant to the provisions of this section shall be held subject to

s. 6

the performance of any trusts relating thereto and subject to the statutes, orders, directions and regulations of the Synod of the Church, so far as they do not contravene or are not inconsistent with any Act or law in force in the State.

[Section 5A inserted by No. 66 of 1969 s. 3; amended by No. 121 of 1976 s. 7; No. 14 of 1996 s. 4; No. 45 of 2002 s. 8; No. 12 of 2008 s. 52.]

6. Short title

This Act may be cited as the *Anglican Church of Australia (Diocesan Trustees) Act 1888*¹.

[Section 6 inserted by No. 81 of 1966 s. 2; amended by No. 121 of 1976 s. 7.]

Schedule

Description of Cathedral Square

All those pieces of land being —

- (a) Perth Town Lot B8 and portion of Perth Town Lot B14 together being Lot 25 the subject of Diagram 39056 and being the whole of the land comprised in Certificate of Title Volume 377 Folio 116A;
- (b) Portion of each of Perth Town Lots B4, B9 and B9½ and being Lot 23 the subject of Diagram 39050 and being the whole of the land comprised in Certificate of Title Volume 377 Folio 117A;
- (c) Portion of Perth Town Lot B2 and being Lot 26 the subject of Diagram 39057 and being the whole of the land comprised in Certificate of Title Volume 377 Folio 118A;
- (d) Perth Town Lot B1 and portion of Perth Town Lot B9 together being Lot 24 the subject of Diagram 39055 and being the whole of the land comprised in Certificate of Title Volume 377 Folio 119A;
- (e) Portion of each of Perth Town Lots B2, B9 and B14 and being Lot 21 the subject of Diagram 39051 and being the whole of the land comprised in Certificate of Title Volume 377 Folio 120A.

[Schedule inserted by No. 55 of 1973 s. 4.]

Notes

- ¹ This is a compilation of the *Anglican Church of Australia (Diocesan Trustees) Act 1888* and includes the amendments made by the other written laws referred to in the following table ¹¹. The table also contains information about any reprint.

Compilation table

Short title	Number and year	Assent	Commencement
Untitled ⁸	52 Vict. No. 2 (1888)	21 Nov 1888	21 Nov 1888
<i>Church of England Diocesan Trustees and Lands Act 1918 s. 7</i> ⁹	34 of 1918	24 Dec 1918	24 Dec 1918
<i>Church of England in Australia Constitution Act 1960</i> ¹⁰	4 of 1960	6 Oct 1960	1 Jan 1962 (see s. 2 and <i>Gazette</i> 24 Nov 1961 p. 3223)
<i>Statute Law Revision (Short Titles) Act 1966 s. 2</i>	81 of 1966	12 Dec 1966	12 Dec 1966
<i>Church of England (Diocesan Trustees) Act Amendment Act 1969</i>	66 of 1969	14 Oct 1969	14 Oct 1969
<i>Church of England (Diocesan Trustees) Act Amendment Act 1973</i>	55 of 1973	19 Nov 1973	19 Nov 1973
<i>Church of England (Diocesan Trustees) Act Amendment Act 1975</i>	101 of 1975	1 Dec 1975	1 Dec 1975
<i>Anglican Church of Australia Act 1976 s. 7</i>	121 of 1976	1 Dec 1976	24 Aug 1981 (see s. 2(2) and <i>Gazette</i> 30 Jan 1981 p. 441)
Reprint of the Anglican Church of Australia (Diocesan Trustees) Act 1888 as at 8 Mar 1989 (includes amendments listed above)			
<i>Local Government (Consequential Amendments) Act 1996 s. 4</i>	14 of 1996	28 Jun 1996	1 Jul 1996 (see s. 2)
Reprint of the Anglican Church of Australia (Diocesan Trustees) Act 1888 as at 3 May 2002 (includes amendments listed above)			

Anglican Church of Australia (Diocesan Trustees) Act 1888

Short title	Number and year	Assent	Commencement
<i>Taxation Administration (Consequential Provisions) Act 2002</i> s. 8 ¹²	45 of 2002	20 Mar 2003	1 Jul 2003 (see s. 2 and <i>Gazette</i> 27 Jun 2003 p. 2383)
<i>Duties Legislation Amendment Act 2008</i> s. 52	12 of 2008	14 Apr 2008	1 Jul 2008 (see s. 2(d))

- ² Under No. 4 of 1960 s. 5 a reference to “the Church of England in Western Australia” is to be construed as a reference to the Church of England in Australia so far as it is in the State. The name of the “Church of England in Australia” was changed to the “Anglican Church of Australia” by No. 121 of 1976 s. 7. This reference to the original name has not been changed due to its context.
- ³ Formerly referred to “The Diocesan Trustees of the Church of England in Western Australia” the name of which was changed to “The Perth Diocesan Trustees” by No. 34 of 1918 s. 11. Reference changed under the *Reprints Act 1984* s. 7(3)(h).
- ⁴ Formerly referred to the “branch of the Church of England in Western Australia”. Under No. 4 of 1960 s. 5, that reference is to be read and construed as if it were a reference to the “Church of England in Australia so far as it is in the State”. Under No. 121 of 1976 s. 4 a reference to the “Church of England in Australia” is to be construed as a reference to the “Anglican Church of Australia”.
- ⁵ Formerly *The Perpetual Executors, Trustees and Agency Company (W.A.) Limited Act 1922* the short title of which was changed to *The Perpetual Trustees W.A. Ltd., Act 1922* by *The Perpetual Executors, Trustees, and Agency Company (W.A.) Limited, Act Amendment Act 1979* s. 1(3). The reference was changed under the *Reprints Act 1984* s. 7(3)(gb). The 1922 Act was repealed by the *Trustee Companies Act 1987*.
- ⁶ Formerly *The West Australian Trustee Executor and Agency Company Limited Act 1893* the short title of which was changed to the *West Australian Trustees Limited Act 1893* by *The West Australian Trustee Executor and Agency Company Limited, Act Amendment Act 1979* s. 1(4). The reference was changed under the *Reprints Act 1984* s. 7(3)(gb). The 1893 Act was repealed by the *Trustee Companies Act 1987*.
- ⁷ Footnote no longer applicable.
- ⁸ The Act was given the short title *Church of England (Diocesan Trustees) Act 1888* by No. 81 of 1966 s. 2. That short title was changed to the *Anglican Church of Australia (Diocesan Trustees) Act 1888* by No. 121 of 1976 s. 7.
- ⁹ Now cited as the *Anglican Church of Australia Diocesan Trustees and Lands Act 1918*. Short title changed by No. 121 of 1976 s. 7.

¹⁰ Now cited as the *Anglican Church of Australia Constitution Act 1960*. Short title changed by No. 121 of 1976 s. 7.

¹¹ Other relevant Acts are:

Hale School Act 1876

Perth Anglican Church of Australia Collegiate School Act 1885

Anglican Church of Australia Lands Vesting Act 1892

Anglican Church of Australia School Lands Act 1896

Anglican Church of Australia Lands Act 1914

Anglican Church of Australia Diocesan Trustees and Lands Act 1918

Anglican Church of Australia (Diocese of North West Australia) Act 1961

Anglican Church of Australia (Swanleigh land and endowments) Act 1979

¹² The *Taxation Administration (Consequential Provisions) Act 2002* s. 3 and 4 and Pt. 4 read as follows:

“

3. Relationship with other Acts

The *Taxation Administration Act 2003* is to be read with this Act as if they formed a single Act.

4. Meaning of terms used in this Act

The Glossary at the end of the *Taxation Administration Act 2003* defines or affects the meaning of some of the words and expressions used in this Act and also affects the operation of other provisions.

Part 4 — Transitional provisions

Division 1 — Interpretation

33. Definitions

In this Part —

commencement day means the day on which the *Taxation Administration Act 2003* comes into operation;

old Act means —

- (a) an Act repealed by section 5;
- (b) the old Stamp Act; or
- (c) section 41 of the *Metropolitan Region Town Planning Scheme Act 1959* as in force immediately before the commencement day;

old Stamp Act means the *Stamp Act 1921* as in force immediately before the commencement day;

substantive provisions, in relation to an old Act, means the provisions of the old Act other than those dealing with matters dealt with in the *Taxation Administration Act 2003*.

Division 2 — General transitional provisions

34. General transitional arrangements

- (1) Section 37(1) of the *Interpretation Act 1984*, except paragraphs (a) and (b), does not apply in relation to the repeal of an old Act.
- (2) The repeal of an old Act does not, unless the contrary intention appears —
 - (a) affect any right, interest, title, power or privilege created, acquired, accrued, established or exercisable or any status or capacity existing prior to the repeal;
 - (b) affect any duty, obligation, liability, or burden of proof imposed, created, or incurred prior to the repeal;
 - (c) subject to section 11 of *The Criminal Code* and section 10 of the *Sentencing Act 1995*, affect any penalty or forfeiture incurred or liable to be incurred in respect of an offence committed against the old Act; or
 - (d) affect any investigation, legal proceeding or remedy in respect of any such right, interest, title, power, privilege, status, capacity, duty, obligation, liability, burden of proof, penalty or forfeiture.
- (3) Subject to subsections (4) and (5) —
 - (a) a right, interest, title, power, privilege, duty, obligation, liability or burden of proof referred to in subsection (2)(a) or (b) may be exercised or enforced;
 - (b) a penalty or forfeiture referred to in subsection (2)(c) may be imposed and enforced; and
 - (c) an investigation, legal proceeding or remedy referred to in subsection (2)(d) may be instituted, continued, or enforced,as if the substantive provisions of the relevant old Act —
 - (d) had not been repealed;
 - (e) were a taxation Act for the purposes of the *Taxation Administration Act 2003*; and
 - (f) had been amended to make any modifications necessary for this section to have effect.
- (4) If an objection, appeal or other legal proceeding (the *action*) was instituted under an old Act and was not finally determined before the commencement day —

- (a) the action may be continued;
- (b) any requirement to pay interest on an amount of tax determined in the action to have been overpaid applies and may be enforced;
- (c) any penalty may be imposed and enforced; and
- (d) any decision, order or determination made in the action has effect, and may be enforced,

as if this Act and the taxation Acts had not commenced.

- (5) If the time limited by an old Act for doing anything is longer than the time limited by a taxation Act for doing the equivalent thing under that Act, then in relation to a matter to which subsection (3) applies, the time limited under the old Act applies in relation to the doing of the thing under the taxation Act.
- (6) If the time limited by an old Act for commencing proceedings in relation to an offence under that Act is shorter than the 5 year period limited by section 111 of the *Taxation Administration Act 2003*, then despite section 111, proceedings in relation to an offence under the old Act (including an offence under a provision of the old Act that is continued in force under this Part) cannot be commenced after the expiry of the shorter period provided for by the old Act.
- (7) In this section a reference, in relation to the *Stamp Act 1921*, to the repeal of the old Act is a reference to the amendment of the Act by the *Stamp Amendment Act 2003*.

35. Commissioner not to increase tax liability

Despite Part 3 Division 1 of the *Taxation Administration Act 2003*, the Commissioner must not make a reassessment that increases the amount of tax a person is liable to pay in relation to anything that happened before the commencement day if the reassessment could not have been made under the relevant old Act.

36. Delegations

A delegation made under an old Act and in force immediately before the commencement day continues in force on and after that day as a delegation made under section 10 of the *Taxation Administration Act 2003*.

Division 3 — Debits tax

37. Certificates of exemption from tax (*Debits Tax Assessment Act 1990*, s. 11)

- (1) A certificate issued under section 11 of the *Debits Tax Assessment Act 1990* and in force immediately before the commencement day

continues in force on and after that day as a certificate issued under section 10 of the *Debits Tax Assessment Act 2002*.

- (2) Where section 13(1) of the *Debits Tax Assessment Act 2002* applies in relation to a certificate issued under section 11 of the *Debits Tax Assessment Act 1990* the Commissioner cannot make a reassessment of the amount of debits tax payable on a debit for the purpose of giving effect to that section more than 3 years after —
- (a) if the financial institution has recovered the amount of the debits tax paid on the debit from the customer — the date on which that amount was recovered; or
 - (b) otherwise — the date on which the debits tax on the debits was paid.

Division 4 — Land tax

38. Exemptions for certain home unit owners (*Land Tax Assessment Act 1976, s. 19*)

If the amount of land tax payable on land for the financial year commencing on 1 July 2001 was assessed under section 19 of the *Land Tax Assessment Act 1976*, then on and after the commencement day section 16 of the *Land Tax Assessment Act 2002* applies in relation to that land as if that assessment had been made under section 16.

39. Inner city residential property rebate (*Land Tax Assessment Act 1976, s. 23AB*)

A notice given by the Commissioner under section 23AB(7) of the *Land Tax Assessment Act 1976* and in force immediately before the commencement day continues in force on and after that day as a notice under section 28(4) of the *Land Tax Assessment Act 2002*.

40. Land tax relief Acts

Despite —

- (a) the repeal of the *Land Tax Assessment Act 1976* and *Land Tax Act 1976*; and
- (b) the amendment of section 41 of the *Metropolitan Region Town Planning Scheme Act 1959*,

on and after the commencement day the *Land Tax Relief Act 1991* and *Land Tax Relief Act 1992* apply as if the substantive provisions of the Acts mentioned in paragraphs (a) and (b) —

- (c) had not been repealed;
- (d) were a taxation Act for the purposes of the *Taxation Administration Act 2003*; and

- (e) had been amended to make any modifications necessary for this section to have effect.

Division 5 — Pay-roll tax

41. Treatment of certain contributions (*Pay-roll Tax Assessment Act 1971*, Sch. 2 cl. 5)

Despite the repeal of the *Pay-roll Tax Assessment Act 1971*, Schedule 2 clause 5 of that Act continues to apply on and after the commencement day in relation to contributions wholly or partly in respect of services performed or rendered before 1 July 1997 as if that Act had not been repealed.

42. Reassessments and refunds (*Pay-roll Tax Assessment Act 1971*, s. 19)

Despite sections 16(3), 20(3) and 22(4) of the *Pay-roll Tax Assessment Act 2002* and section 16(1)(a) of the *Taxation Administration Act 2003*, the Commissioner is not required to make a reassessment of the amount of pay-roll tax payable by an employer in respect of wages paid or payable before the commencement day unless an application for a reassessment is made within 2 years after the tax was paid.

Division 6 — Stamp duty

43. Adhesive stamps (*Stamp Act 1921*, s. 15, 21 and 23)

- (1) Despite its repeal by the *Stamp Amendment Act 2003*, section 15 of the old Stamp Act continues in force for 12 months after the commencement day in relation to adhesive stamps that were affixed on instruments before that day.
- (2) Despite their repeal by the *Stamp Amendment Act 2003*, sections 21 and 23 of the old Stamp Act continue in force for 3 months after the commencement day in relation to adhesive stamps that were affixed on instruments before that day.
- (3) If adhesive stamps affixed to an instrument have been cancelled in accordance with the old Stamp Act (including the provisions of the old Stamp Act continued in force by subsections (1) and (2)) the instrument is taken to have been endorsed in accordance with section 17C of the *Stamp Act 1921*.

44. Printing of “Stamp Duty Paid” on cheques (*Stamp Act 1921*, s. 52)

- (1) An authorisation of a financial institution granted under section 52 of the old Stamp Act and in force immediately before the commencement day continues in force on and after that day as a

special tax arrangement made under the *Taxation Administration Act 2003*.

- (2) Any requirement that applied, immediately before the commencement day, to a person to whom an authorisation continued by subsection (1) had been granted (whether imposed by the old Stamp Act or as a condition to which the authorisation was subject), continues as a condition to which the special tax arrangement referred to in subsection (1) is subject.

45. First home owners — reassessment (*Stamp Act 1921, s. 75AG*)

Despite section 17(1) of the *Taxation Administration Act 2003*, if property that included a dwellinghouse was conveyed or transferred before the commencement day, an application for a reassessment of the duty payable on the conveyance or transfer on the basis that a rebate under section 75AG of the old Stamp Act should have been, but was not, allowed cannot be made more than 12 months after the date of the original assessment.

46. Reassessment of duty on grant or transfer of vehicle licences (*Stamp Act 1921, s. 76C(18) and (19), 76CA(3a) and 76CB(9)*)

- (1) This section applies in relation to a grant or transfer of a licence that occurred before the commencement day.
- (2) Despite section 17(1) of the *Taxation Administration Act 2003*, an application for a reassessment of the duty payable on the grant or transfer of a licence on the basis that the duty should not have been paid because —
- (a) in the case of a grant — no vehicle licence fee was payable under the *Road Traffic Act 1974* in respect of the licence; or
 - (b) in the case of a transfer — had the transferee applied for the licence on the date of the transfer no vehicle licence fee would have been payable under the *Road Traffic Act 1974*,

cannot be made more than 15 months after the licence was granted or transferred.

- (3) Despite section 17(1) of the *Taxation Administration Act 2003*, an application for a reassessment of the duty paid on the transfer of a licence on the basis that the duty should have been, but was not, charged in accordance with item 6 of the Second Schedule to the old Stamp Act because the transfer did not pass a beneficial interest, cannot be made more than 12 months after the licence was transferred.

- (4) Despite section 17(1) of the *Taxation Administration Act 2003*, an application for a reassessment of the duty payable on the grant or transfer of a licence on the basis that the duty should have been, but was not, assessed on the net market value of the vehicle (as defined in section 76CB of the old Stamp Act), cannot be made more than 12 months after the licence was granted or transferred.

**47. Alternative to stamping individual insurance policies
(Stamp Act 1921, s. 95A)**

- (1) A permission granted under section 95A of the old Stamp Act and in force immediately before the commencement day continues in force on and after that day as a special tax arrangement made under the *Taxation Administration Act 2003*.
- (2) Any requirement that applied, immediately before the commencement day, to a person to whom a permission continued by subsection (1) had been granted (whether imposed by the old Stamp Act or as a condition to which the permission was subject), continues as a condition to which the special tax arrangement referred to in subsection (1) is subject.

48. Workers' compensation insurance (Stamp Act 1921, s. 97 and item 16 of the Second Schedule)

- (1) Despite section 17(1) of the *Taxation Administration Act 2003*, an application for a reassessment of the duty payable on the issue or renewal of a policy of insurance that occurred before the commencement day on the basis that the duty was assessed under item 16(1)(a)(i) of the Second Schedule to the old Stamp Act but should have been assessed under item 16(1)(a)(ii), cannot be made more than 2 years after the beginning of the insurance policy's cover period.
- (2) Despite the amendment of Schedule 2 item 16(1)(a) of the *Stamp Act 1921*, on and for 12 months after the commencement day —
- (a) the reference in Schedule 2 item 16(1)(a)(i)(A) to the *Pay-roll Tax Assessment Act 2002* includes a reference to the *Pay-roll Tax Assessment Act 1971*; and
 - (b) the reference in Schedule 2 item 16(1)(a)(i)(B) to section 39 or 40 of the *Pay-roll Tax Assessment Act 2002* includes a reference to section 10 of the *Pay-roll Tax Assessment Act 1971*.

49. Payment of duty by returns (Stamp Act 1921, s. 112V)

- (1) A permission granted under section 112V of the old Stamp Act and in force immediately before the commencement day continues

in force on and after that day as a special tax arrangement under the *Taxation Administration Act 2003*.

- (2) Any requirement that applied, immediately before the commencement day, to a person to whom a permission continued by subsection (1) had been granted (whether imposed by the old Stamp Act or as a condition to which the permission was subject), continues as a condition to which the special tax arrangement referred to in subsection (1) is subject.

”
.
”
.



Current details for ABN 59 962 540 635

ABN details

Entity name:	THE PERTH DIOCESAN TRUSTEES
ABN status:	Active from 01 Nov 1999
Entity type:	Other Incorporated Entity
Goods & Services Tax (GST):	Registered from 01 Jul 2000
Main business location:	WA 6000

Australian Charities and Not-for-profits Commission (ACNC)

THE PERTH DIOCESAN TRUSTEES is registered with the [Australian Charities and Not-for-profits Commission \(ACNC\)](#) as follows:

ACNC registration	From
Registered as a charity view ACNC registration	03 Dec 2012

Business name(s)

Business name	From
Cloisters Complex	02 Apr 2015
WOLLASTON CONFERENCE CENTRE	15 Feb 2010
WOLLASTON EDUCATION CENTRE	15 Feb 2010
TOWNSEND LODGE	29 Apr 2004
CHURCH CAFE	15 Apr 2002
ANGLICAN ECOCARE	01 Nov 1999
SWANLEIGH	01 Nov 1999

Trading name(s)

From 1 November 2023, ABN Lookup will not display trading names and will only display registered business names. For more information, click [help](#)

Trading name	From
ANGLICAN CHURCH OF AUSTRALIA	08 Jul 2000
Cathedral Square Trust	10 Jan 2012
Anglican Church Diocese of Perth	01 May 2011
ANGLICAN CHILDREN & YOUTH MINISTRIES	01 Aug 2010
ANGLICAN DIOCESE OF PERTH	01 Aug 2010
SWANLEIGH	01 Aug 2010
TOWNSEND LODGE	01 Aug 2010
WOLLASTON EDUCATION CENTRE	01 Aug 2010
ST NICHOLAS' COMMUNITY CENTRE	01 Jan 2008
WOLLASTON CONFERENCE CENTRE	20 Aug 2007
ANGLICAN ECO-CARE	08 Jul 2000
ANGLICAN INSTITUTE OF THEOLOGY & RELIGIOUS EDUCATION	08 Jul 2000
DIOCESAN RESOURCE CENTRE	08 Jul 2000
SOCIAL RESPONSIBILITIES COMMISSION	08 Jul 2000

Disclaimer

The Registrar makes every reasonable effort to maintain current and accurate information on this site. The Commissioner of Taxation advises that if you use ABN Lookup for information about another entity for taxation purposes and that information turns out to be incorrect, in certain circumstances you will be protected from liability. For more information see [disclaimer](#)



Trading name	From
WOLLASTON THEOLOGICAL COLLEGE	08 Jul 2000

Charity tax concession status

THE PERTH DIOCESAN TRUSTEES is a [Charity](#) endorsed to access the following tax concession:

Tax concession	From
GST Concession	01 Jul 2005
FBT Rebate	01 Jul 2005
Income Tax Exemption	01 Jul 2000

Deductible gift recipient status

THE PERTH DIOCESAN TRUSTEES operates the following funds, authorities or institutions. Gifts to these funds, authorities or institutions may be deductible.

Fund, authority or institution name	DGR Item	From	To
JOHN WOLLASTON THEOLOGICAL BUILDING FUND	Item 1	01 Jul 2000	(current)



Important

Please read [Deductible Gift Recipient \(DGR\)](#) information before making a gift.

The Perth Diocesan Trustees

✔ Charity is registered.

✔ Charity reporting is up to date.

Charity details

ABN:	59962540635
Address:	Australia
Email:	accounts@perth.anglican.org
Address For Service email:	accounts@perth.anglican.org
Website:	perth.anglican.org
Phone:	08 9425 7200
Charity Size:	Large
Who the charity helps:	Financially disadvantaged people General community in Australia People at risk of homelessness/ people experiencing homelessness
Date established:	31 December 1887
Last reported:	30 September 2021
Next report due:	30 October 2022
Financial year end:	30/04

Summary of activities

The Perth Diocesan Trustees is the legal organisation for the Anglican Church in the Diocese of Perth. The core purpose of the Church is we are a people called to worship God in Christ and by the power of the Spirit to share radical love with the world, building communities of hope, healing and transformation. We uphold the Five Marks of Mission of the Worldwide Anglican Communion: To proclaim the Good News of the Kingdom; To teach, baptise and nurture new believers; To respond to human need by loving service; To seek to transform unjust structures of society; and To strive to safeguard the integrity of creation and sustain and renew the life of the earth. The above purpose and marks guide the organisation in its charitable activities which include the advancement of religion, education, social outreach and environmental activities. It operates and manages a number of Trusts which support the Diocese, 105 parishes across the Diocese, Priests, provides funds to a number of education facilities, supports those who are in need.

Charity programs

The Perth Diocesan Trustees
Christianity

Where the charity operates

States: Western Australia

Using the information on the Register

Information on the Charity Register has been provided to the ACNC by charities. If information is not shown, this may be because it has not yet been provided. The ACNC may also approve information be withheld from the Charity Register in certain circumstances. [Read more about information on the Charity Register.](#)

People

Responsible people



The role of a 'Responsible Person' is an important one for registered charities. Generally, a charity's Responsible People are its board or committee members, or trustees.

<p><u>Anne Ford</u> Role: Trustee View profile →</p>	<p><u>Brett Fullarton</u> Role: Trustee View profile →</p>	<p><u>David Craig</u> Role: Trustee View profile →</p>
<p><u>David HARGREAVES</u> Role: Trustee View profile →</p>	<p><u>Katherine Barrett-Lennard</u> Role: Trustee View profile →</p>	<p><u>Katherine Wilmot</u> Role: Trustee View profile →</p>
<p><u>Kay Goldsworthy</u> Role: Trustee View profile →</p>	<p><u>Peter Dawes</u> Role: Trustee View profile →</p>	<p><u>Philip Teale</u> Role: Treasurer View profile →</p>
<p><u>Sam Walsh</u> Role: Chairperson View profile →</p>	<p><u>William Leadbetter</u> Role: Trustee View profile →</p>	


Documents

Annual reporting

Title	Due date	Date received	Download
Annual Information Statement 2022	30 October 2022	Not yet submitted	—
Annual Information Statement 2022	30 October 2022	Not yet submitted	—
Financial Report 2022	30 October 2022	Pending	—
Financial Report 2022	30 October 2022	Pending	—
Annual Information Statement 2021	30 October 2022	Not yet submitted	—
Financial Report 2021	30 October 2022	Pending	—
Annual Information Statement 2020	30 October 2021	30 September 2021	 View AIS
Financial Report 2020	30 October 2021	30 September 2021	 Download
Annual Information Statement 2019	30 October 2020	20 April 2021	 View AIS
Financial Report 2019	30 October 2020	20 April 2021	 Download
Annual Information Statement 2018	30 October 2019	10 September 2020	 View AIS
Financial Report 2018	30 October 2019	11 September 2020	 Download
Annual Information Statement 2017	30 October 2018	6 June 2019	 View AIS
Financial Report 2017	30 October 2018	6 June 2019	 Download
Annual Information Statement 2016	30 October 2017	24 January 2018	 View AIS
Financial Report 2016	30 October 2017	24 January 2018	 Download
Annual Information Statement 2015	30 October 2016	12 September 2016	 View AIS
Financial Report 2015	30 October 2016	12 September 2016	 Download
Annual Information Statement 2014	30 October 2015	20 March 2016	 View AIS

Title	Due date	Date received	Download
Financial Report 2014	30 October 2015	20 March 2016	 Download
Annual Information Statement 2013	30 October 2014	29 October 2014	 View AIS
Financial Report 2013	No due date	Not required	—

Documents

Title	Date	Reporting year	Download
Annual Report	20 April 2021	2019	 Download
Annual Report	11 September 2020	2018	 Download
Annual Report	6 June 2019	2017	 Download
Governing Document	21 March 2016	—	 Download

History

The charity's subtype history

Purpose	Start date	End date
Advancing religion	31 December 2013	—
2012 Advancement of religion	2 December 2012	30 December 2013

Registration status history

Effective date	Status
2 December 2012	Registered

Enforcement action history

No enforcement actions.

Enforcement action refers to the exercise of powers under the [ACNC Act](#).

ANGLICAN CHURCH OF AUSTRALIA

DIOCESE OF PERTH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

INDEX

	Page
Statement of Financial Position of the Funds Administered	1
Statement of Profit or Loss and Other Comprehensive Income of the Funds Administered	2
Statement of Changes in Funds Administered	3
Statement of Cash Flows of Funds Administered.....	4
Notes to the Financial Statements	5-40
Declaration by The Perth Diocesan Trustees.....	41
Auditor’s Independence Declaration.....	42
Independent Auditor’s Report.....	43-44

THE PERTH DIOCESAN TRUSTEES

**STATEMENT OF FINANCIAL POSITION OF THE FUNDS ADMINISTERED
AS AT 30 APRIL 2022**

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	16 (a)	36,907,435	36,468,277
Trade and Other Receivables	5	16,631,448	14,134,615
Other Assets	6 (a)	3,354,049	3,216,674
Other Financial Assets	7 (a)	1,244,450	519,504
TOTAL CURRENT ASSETS		58,137,382	54,339,070
NON-CURRENT ASSETS			
Other Assets	6 (b)	27,025,657	27,259,780
Other Financial Assets	7 (b)	54,199,375	47,414,521
Property, Plant and Equipment	8	25,536,604	26,229,624
Right of Use Assets	9	170,780	379,320
Investment Property	10	372,750,334	362,006,029
Investment in Joint Ventures	19	8,206,540	9,584,394
TOTAL NON-CURRENT ASSETS		487,889,290	472,873,668
TOTAL ASSETS		546,026,672	527,212,738
CURRENT LIABILITIES			
Trade and Other Payables	11	9,031,716	8,111,494
Borrowings	12(a)	25,736,476	22,933,904
Provisions	14 (a)	2,478,088	3,093,417
TOTAL CURRENT LIABILITIES		37,246,280	34,138,815
NON-CURRENT LIABILITIES			
Borrowings	12 (b)	131,479,733	141,011,334
Other Payables	13	1,128,036	1,188,036
Provisions	14 (b)	4,791,350	4,269,716
TOTAL NON-CURRENT LIABILITIES		137,399,119	146,469,086
TOTAL LIABILITIES		174,645,399	180,607,901
NET ASSETS		371,381,273	346,604,837
FUNDS ADMINISTERED			
Accumulated Surpluses		291,155,966	273,548,268
Cash Flow Hedge Reserve		5,648,851	(1,068,957)
Capital Reserve		43,337,826	43,337,826
Funds Contributed		31,238,630	30,787,700
TOTAL FUNDS ADMINISTERED	15(a)	371,381,273	346,604,837

THE PERTH DIOCESAN TRUSTEES

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE FUNDS
ADMINISTERED FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
INCOME			
Chaplaincy		847,993	1,106,882
Contributions and Grants		2,997,318	9,824,835
Property Rentals		39,939,703	38,661,287
Trust Distributions		1,907,499	2,637,470
Investment Income		2,663,935	1,685,044
Share of Joint Venture Profit / (Loss)	19	(140,571)	1,196,270
Profit on Sale of Investments		144,986	59,702
Statutory Commission Income		87,891	81,600
Recovery of Expenses		11,465,921	11,791,568
Other Income		2,308,117	1,602,851
TOTAL INCOME		62,222,792	68,647,509
EXPENSES			
Diocesan Council		6,049,560	5,912,418
Archbishop's Establishment		1,197,990	1,087,327
Property Expenses		18,178,246	16,312,871
Other Operating Expenses		1,743,377	1,525,565
Administration Expenses		14,518,113	19,643,134
Financing Expenses		3,721,552	3,735,707
Depreciation and Amortisation	4	1,517,772	1,509,408
TOTAL EXPENDITURE		46,926,610	49,726,430
SURPLUS FROM OPERATING ACTIVITIES		15,296,182	18,921,079
Gain/(Loss) on Fair Value of Investment Property	10	9,633,397	(9,061,529)
Gain/(Loss) on Investments held at Fair Value through Profit and Loss		1,576,334	3,394,164
SURPLUS FROM CONTINUING OPERATIONS		26,505,913	13,253,714
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net Gain/(Loss) on Cash Flow Hedges		6,717,808	972,171
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3 (a)	33,223,721	14,225,885

THE PERTH DIOCESAN TRUSTEES

STATEMENT OF CHANGES IN FUNDS ADMINISTERED FOR THE YEAR ENDED 30 APRIL 2022

	Note	ACCUM- ULATED SURPLUSES \$	CASH FLOW HEDGE RESERVE \$	CAPITAL RESERVE \$	FUNDS CONTRI- BUTED \$	TOTAL \$
AS AT 30 APRIL 2020		262,097,742	(2,041,128)	50,337,826	30,634,851	341,029,291
Surplus from Continuing Operations		13,253,714	-	-	-	13,253,714
Other Comprehensive Income		-	972,171	-	-	972,171
Distributions paid		(8,803,188)	-	-	-	(8,803,188)
Transfer between reserves		7,000,000	-	(7,000,000)	-	-
Net Additions/(Withdrawals) of Funds		-	-	-	152,849	152,849
AS AT 30 APRIL 2021	15(a)	273,548,268	(1,068,957)	43,337,826	30,787,700	346,604,837
Surplus from Continuing Operations		26,505,913	-	-	-	26,505,913
Other Comprehensive Income		-	6,717,808	-	-	6,717,808
Distributions paid		(8,898,215)	-	-	-	(8,898,215)
Transfer between reserves		-	-	-	-	-
Net Additions / (Withdrawals) of Funds		-	-	-	450,930	450,930
AS AT 30 APRIL 2022	15(a)	291,155,966	5,648,851	43,337,826	31,238,630	371,381,273

THE PERTH DIOCESAN TRUSTEES

**STATEMENT OF CASH FLOWS OF FUNDS ADMINISTERED
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Property Income Received		40,612,386	39,463,079
Contributions and Grants Received		2,997,318	9,824,835
Recoverable Expenses Received		11,465,921	11,791,568
Other Receipts		3,568,266	6,436,088
Payments for Operating Expenditure		(40,891,103)	(46,992,380)
NET CASH PROVIDED BY OPERATING ACTIVITIES	16 (b)	17,752,788	20,523,190
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income Received		3,185,878	1,182,313
Loans Disbursed		-	(366,091)
Loan Repayments Received		594,168	1,172,639
Distribution Received from Joint Venture		1,399,583	1,000,000
Proceeds on Sale of Investment Properties		1,448,945	2,741,461
Payments for Purchases of Equity Investments		(9,166,805)	(15,141,264)
Proceeds on Sale of Equity Investments		6,645,869	6,534,098
Payment for Property, Plant and Equipment		(664,414)	(327,650)
Proceeds on Sale of Property, Plant and Equipment		100,173	42,480
Payment for Investment Property		(3,266,274)	(2,421,621)
Funds Received/(Invested) in Restricted Cash Balances		(2,328,059)	517,042
NET CASH USED IN INVESTING ACTIVITIES		(2,050,936)	(5,066,593)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest and Other Costs of Finance Paid		(4,462,662)	(4,415,575)
Proceeds of Borrowings		-	6,322,583
Repayment of Borrowings		(2,529,023)	(3,833,464)
External Distributions Paid from Specific Trusts		(8,898,215)	(8,803,188)
New Endowments and Deposits		554,550	152,849
NET CASH USED BY FINANCING ACTIVITIES		(15,335,350)	(10,576,795)
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD			
Cash and cash equivalents at the beginning of the financial year		366,502	4,879,802
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	16 (a)	33,467,008	33,100,506

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES

General Information

These financial statements incorporate the financial statements of the Council of the Perth Diocese of the Anglican Church of Australia ("Council") operating under The Diocesan Council Statute 2016 and The Perth Diocesan Trustees ("Trustees") operating under The Diocesan Trustees Statute 2016 and The Anglican Church of Australia (Diocesan Trustees) Act 1888. The Council is the standing committee of the Synod of the Perth Diocese of the Anglican Church of Australia ("Synod") and acts on behalf of Synod when Synod is not in session in all matters appertaining to the temporal affairs of the Church in the Perth Diocese of the Anglican Church of Australia ("Diocese"). The Trustees have the power to hold lands and other property, administer trusts, invest funds and enter into all legal agreements for the Diocese.

The Diocese has its office and principal place of business at Level 5, Church House, 3 Pier Street, Perth WA 6000.

Financial Reporting Framework

The Diocese, comprising the Council and the Trustees, is not a reporting entity because, in the opinion of the Council and the Trustees, there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored to their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Council's and the Trustees' reporting requirements under The Diocesan Council Statute 2016, The Diocesan Trustees Statute 2016 and in accordance with the Australian Charities and Not-for-profits Commission Act 2012.

Statement of Compliance

The financial statements have been prepared in accordance with The Diocesan Council Statute 2016, The Diocesan Trustees Statute 2016, the Australian Charities and Not-for-profits Commission Act 2012 and recognition, measurement and classification aspects of all applicable Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB").

The financial statements have been prepared to display the combined position of the entities comprising the Diocese, which includes underlying trusts that are controlled by the Trustees, a full list of which is presented in Note 3 (b). The Diocese controls an entity when the Diocese has the ability to affect returns of the entity through its power to direct the activities of that entity. In preparing the financial statements all inter-entity balances and transactions are eliminated in full.

The financial statements do not incorporate the assets and liabilities, results of operations and cash flows of parishes. Although legal title to the assets used by parishes is held by the Trustees, beneficial ownership of these assets is held and controlled by the Parish, with day-to-day operations administered and controlled by Parish Councils.

The financial statements also do not include the assets and liabilities, results of operations and cash flows of the Anglican Community Fund (Inc) ("ACF") or other separately incorporated Diocesan entities. While the Trustees may appoint some members of the boards of these entities, it is considered that they do not directly administer or control these entities.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

Statement of Compliance (continued)

The financial statements only include the disclosure requirements of the following AASBs and those disclosures considered necessary to meet the needs of The Diocesan Council Statute 2016 and The Diocesan Trustees Statute 2016 and the Australian Charities and Not-for-Profits Commission Act 2012:

- 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 and Application of Standards
- AASB 1054 Australian Additional Disclosures
- AASB 124 Related Party Disclosures

Comparative information is presented in respect of the preceding period for all amounts reported in the current period's financial statements and, if it is relevant to understanding the current period's financial statements, comparative information is provided for narrative and descriptive information. Previously reported comparative information is presented consistently with the current period as necessary.

The financial statements do not comply with International Reporting Standards adopted by the International Accounting Standards Board.

Basis of Preparation

The financial statements have been prepared based on historical cost, except for certain non-current assets, debt instruments, financial assets and financial instruments recognised at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars. The financial statements have been prepared on a going concern basis, which assumes that the Diocese will be able to pay its debts as and when they fall due.

Items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Australian Accounting Standards are reflected in other comprehensive income ("OCI").

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Diocese takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Diocese's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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 PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Fair Value of Investment Properties

Investment properties are carried in the financial statements at an amount equal to their fair value. In determining the fair value, the Trustees obtain independent valuations by professional valuers. Independent valuations are obtained at least triennially for properties that may have a material impact on the total carrying value of investment properties, however when the Trustees consider it appropriate, they may obtain independent valuations more frequently. Property valuations are prepared using current information on the leases and assumptions in respect of market rents, growth in expenditures and rental incomes, vacancy rates, lease incentives and capitalisation rates. Assumptions are based on market research from available information in comparable markets and for comparable properties.

The carrying amount of the asset, being the amount at which the property is recognised in the financial statements, is compared with the independent valuation and any difference between the carrying amount and the fair value is adjusted so that the carrying amount in the accounts is equal to the valuation. In determining the carrying amount of investment property under the fair value model, the entity does not double-count assets or liabilities that are recognised as separate assets or liabilities. That is, if there are work-in-progress or lease incentive assets recognised in the financial statements related to the property, then the investment property's carrying amount is the sum of the current value of the property plus the work-in-progress and lease incentive assets.

Provision for Professional Standards Liabilities

The Diocese responds to professional standards claims related to sexual misconduct by way of the Diocese's pastoral care policy, redress determinations received as a participating member of the Anglican Representative (National Redress Scheme) Limited under the National Redress Scheme established under the Institutional Child Sexual Abuse Act 2018, and compensation for civil claims.

The Diocese is committed to supporting all claimants of child sexual abuse and sexual misconduct in their journey of healing and to lessen the trauma caused by the abuse suffered. Support provided may include:

- Pastoral care;
- Counselling;
- Acknowledgement and apology from the Archbishop; and
- Financial support.

When the Diocese receives notification from a claimant, the expected costs to settle the claim are provided in the financial statements based on the circumstances of each claim. The Diocese also makes additional provision for the cost of claims arising from past incidents of abuse or misconduct where it is probable that assistance will be offered and the amount of the obligation can be reliably estimated, even when a formal notification has not been received. Support for claimants can span over several years from the time of first receiving notification and the provision is measured at the present value of the costs expected to be incurred. Other than in these circumstances, no provision is recognised in the financial statements for potential claims as the amount of any obligation cannot be measured with sufficient reliability or the amount is not probable at this time.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Impairment of Trade and Other Receivables

The Diocese has historically experienced low credit losses from receivables due to:

- Relatively low value of Parish debts and an even lower amount of bad debts. These can be forgiven or restructured at the discretion of the Council; or alternatively, the Council may resume beneficial ownership of the Parish's property, which is generally of higher value than the underlying debt; and
- Low levels of rental arrears from tenants and, whilst there are instances where tenants experience financial difficulty, credit losses incurred by the Diocese are infrequent and have historically been for very low amounts.

Impact of COVID-19 Pandemic on the Financial Performance

The global COVID-19 Pandemic, including consequent responses by the Australian and Western Australian governments, has impacted the financial performance of funds under administration and the operating performance of the Diocese in prior years. The Diocese anticipates that there is potential for future impact to the funds under administration however, an estimate of these financial impacts is not reliably ascertainable. Whilst the effects of the COVID-19 Pandemic appear to have stabilised in Western Australia, there may be other consequences on the financial performance of the funds under administration and operations of the Diocese in the future. The Trustees continue to monitor the situation and respond to the economic and social environment in a prudent manner.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

Application of New and Revised Accounting Standards

(a) Adoption of New and Revised Accounting Standards:

The Diocese adopts new and revised Standards and Interpretations issued by the AASB that are mandatorily effective for the current accounting period. During the current year, there were no new or revised Accounting Standards adopted with a significant impact.

(b) Changes in Accounting Policies and Accounting Estimates:

The Diocese has consistently applied the adopted accounting policies as set out in Note 1 to all periods presented in these financial statements. During the current year, there were no new or revised Accounting Policies or Accounting Estimates.

(c) Accounting Standards and Interpretations Issued but Not Yet Effective:

At the date of approval of the financial statements, the following Australian Accounting Standards and Interpretations have been issued or amended, which may have an impact upon the reported financial results, but are not yet effective and have not been adopted by the Diocese for the year ended 30 April 2022:

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current	1 January 2023
AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023

Management are in the process of assessing the impact of these Accounting Standards and Interpretations and are yet to determine likely outcomes.

Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(a) Income Recognition

Revenues from Customers

Chaplaincy, Statutory Commission Income, Recovery of Expenses and Other Income

Revenue from customers is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the funding provider. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Generally the timing of the payment for sale of goods and rendering of services aligns corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the Diocese have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The Diocese recognises and measures Statutory Commissions receivable under Diocesan statutes as if they were a financial asset, when statutory requirements establish a right for the Diocese to receive cash or another financial asset and the asset can be measured reliably.

Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations

Contributions and Grants Income

Parish contributions, made in accordance with The Parish Governance Statute 2016, are recognised as income when due. Trust distributions, Anglican Community Fund contributions and other voluntary contributions are recognised when received.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Diocese will comply with all attached conditions.

Volunteer Services

The Diocese has elected not to recognise volunteer services received as revenues.

Other Income

Operating Lease Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rental income recognisable is greater than the rental received, an accrual for the lease income is brought to account for the difference. When the rental income recognisable becomes less than the rental received the accrual is derecognised to this extent. Incentives provided to tenants such as reduced or rent-free periods, fit out contributions and other costs of a similar nature incurred in securing an operating lease are added to the carrying amount of the lease accrual and recognised as an expense on a straight-line basis over the lease term.

Hospitality Income

Income from the provision of hospitality goods and services, including accommodation, catering, food and other related services is recognised when the services are delivered.

Investment Income

Interest income, dividend income and distributions are recognised when the Diocese gains the right to receive this income. Interest income is determined by applying the effective interest rate applicable.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(b) Cash and Cash Equivalents

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

(c) Financial Assets

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Diocese becomes party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets are classified as being measured at amortised cost, fair value through profit or loss, or fair value through OCI. The classification is based on two criteria; the Diocese's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

Financial assets at amortised cost

Financial assets that are (i) held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and (ii) give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are recorded at amortised cost using the effective interest method, less impairment. Financial assets at amortised cost comprise trade receivables, loans receivable, and other receivables held to maturity.

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 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. This category includes listed equity investments which the Diocese had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

Listed investments, unlisted investments and unsecured loans, which are not eligible to be classified as measured at amortised cost, are classified as financial assets and measured at fair value through profit or loss.

Financial assets at fair value through OCI (debt instruments)

The Diocese measures debt instruments at fair value through OCI if (i) the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and (ii) 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. For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(c) Financial Assets (continued)

Impairment of financial assets

An allowance is recognised for expected credit losses (“ECLs”) for all financial assets 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 the Diocese expects to receive, discounted at an approximation of the original effective interest rate. 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

The carrying amount of financial assets, including trade receivables, is reduced by the impairment loss using a provision for doubtful debts. Changes in the carrying amount of the provision for doubtful debts are recognised in profit or loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Diocese derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Diocese neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Diocese recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Diocese retains substantially all the risks and rewards of ownership of the transferred financial assets, the Diocese continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(d) Interests in Joint Ventures

A joint venture is a contractual arrangement whereby an economic activity that is subject to joint control is undertaken (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are incorporated in these financial statements using the equity method of accounting. Under the equity method, an interest in a joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Diocese’s share of profit or loss and other comprehensive income of the joint venture.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(e) Inventories – Property Held for Development and Resale

Inventories of properties held for development and resale are measured at the lower of cost and net realisable value. The cost includes the cost of acquisition and subsequent development costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs of completing the sale. All property held for development and sale is regarded as inventory and classified accordingly in the balance sheet. Property is classified as current inventory when the sale of the property is expected to result in the realisation of cash within the next 12 months, based on Management's sales forecasts. When property is sold, the attributable costs of land and development costs are expensed.

(f) Property, Plant and Equipment

Land and buildings (held for use in the production or supply of goods or services, or for administrative purposes), motor vehicles, plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

- Buildings 10 – 40 years (straight line)
- Motor vehicles 3 – 4 years (reducing balance)
- Furniture, plant and equipment 5 – 15 years (straight line)

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

(g) Leases

Leases as a Lessee

At inception of a contract, the Diocese assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Diocese has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Diocese has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(g) Leases (continued)

Right-of-use Asset

At the lease commencement, the Diocese recognises a right-of-use asset and associated lease liability for the lease term. The Diocese has elected not to separate non-lease components from lease components and have accounted for all leases as a single component. The lease term includes extension periods where the Diocese believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

Lease Liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the entity's incremental borrowing rate is used. Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Diocese's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Low value and short-term leases

The Diocese has elected to apply the exceptions to lease accounting for leases of low value assets, where the contract is for:

- A short-term lease, which is 12 months or less; and
- An underlying asset of low value. The Diocese considers that assets with a value, when new, in the order of magnitude of \$10,000 are considered as low value.

For these leases, the Diocese recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases as a Lessor

The Diocese classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating Leases

The Diocese recognises lease payments from operating leases as income as set out in Note 1(a) Income Recognition – Other Income.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(h) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at their costs, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Diocese's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(i) Impairment of Non-Financial Assets

At the end of each reporting period, the carrying amounts of non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, other than for equity investments, in which case the reversal of the impairment loss is treated as an increase in other comprehensive income.

(j) Financial Liabilities

Initial recognition and measurement

A financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. The Diocese's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification being (i) Financial liabilities at fair value through profit or loss; or (ii) Financial liabilities at amortised cost.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(j) Financial Liabilities (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Diocese that are not designated as hedging instruments in hedge relationships as defined by AASB 9.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Diocese has not designated any financial liability as at fair value through profit or loss.

Payables

Trade payables and other accounts payable are recognised when the entity becomes obligated to make future payments resulting from the purchase of goods and services.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as an interest expense 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 recognised as a finance cost in the statement of profit or loss.

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.

(k) Borrowing costs – redevelopments

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. The amount of borrowing costs eligible for capitalisation is based on the costs incurred until practical completion is reached on the developments.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(l) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the end of the reporting period.

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at the end of the reporting period:

- Future increases in salaries and wages;
- Future on-cost rates; and
- Experience of employee departures and period of service.

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

The Trustees engage clergy and lay staff, as their legal recognised employer, on behalf of parishes and agencies of the Diocese. Employee benefits are recovered from the parishes and agencies on whose behalf they have been engaged.

(m) Income Tax

Due to the nature of its activities, the Trustees have been granted endorsement as an income tax exempt charitable entity under Section 50-5 of the Income Tax Assessment Act 1997.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(o) Derivative Financial Instruments

Cash flow hedges

The Diocese uses derivative financial instruments, to hedge its interest rate risks. The Diocese designates its derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Diocese documents the risk management objective and strategy for undertaking the hedge. The Diocese also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The derivatives are designated as cash flow hedging instruments and the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss as part of financing expenses. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. FINANCIAL RISK MANAGEMENT

Overview

The Diocese has exposure to credit risk, liquidity risk and market risk from the use of financial instruments. This note provides information about the Diocese's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Trustees and the Council have overall responsibility for the establishment and oversight of the risk management framework. Policies have been established to identify and analyse the risks faced by the Diocese, to set appropriate risk limits and controls, and to monitor risks and controls.

Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from receivables and investments.

Cash Balances and Deposits

Liquid cash funds are deposited with the ACF. The ACF is a fund that provides banking and lending facilities to members of the Diocese. The Trustees have representation on the Board of the ACF through which they can monitor financial risks to which the ACF is exposed.

Trade and Other Receivables

Trade and Other Receivables consist principally of rents and investment income receivable and parish debts. Prior to entering into leases, information on lessees is obtained to establish their credit worthiness and financial guarantees or security deposits may be obtained. Parish debts arise principally for Diocesan assessments and stipends, and Diocesan policies are in place to monitor and control arrears.

Loans Receivable

The Diocese advances loans to the ACF, the Anglican Schools Commission (Inc.), parishes and other entities within the Diocese. Loans are secured by registered interests and encumbrances over assets of the borrower.

Loans made to property development ventures are secured through binding financial undertakings in accordance with loan agreements between the Diocese and the borrower.

Equity Investments

The Trustees' Investment Sub-Committee is responsible for developing and monitoring investment policies. Investments are made in line with the Trustees' investment policy that ensures investments risks are aligned with the low to medium risk profiles of Diocesan investors.

Derivatives

Derivative counterparties are placed with high credit quality financial institutions, such as major trading banks.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Trustees who manage liquidity risk by maintaining adequate reserves and banking facilities, monitoring cash flows and matching the maturity profiles of financial assets and liabilities. The Trustees negotiate debt roll-overs and extensions prior to the expiry of existing facilities. At the 30th April 2022, the Diocese had net cash of \$33,467,008 (2021: \$33,100,506) to cover short term funding requirements (see Note 16(a)).

Market Risk

Market risk is the risk the changes in market prices, such as foreign exchange rates, interest rates and the value of financial assets, will affect the entity's income or the value of its holdings of financial instruments.

Listed and Unlisted Investments

The Diocese is exposed to price risks arising from investments in listed and unlisted investments that are recorded at fair value through profit and loss. These are held for strategic rather than trading purposes. The Diocese held listed and unlisted investments as at 30 April 2022 totalling \$38,477,600 (2021: \$33,528,925) (see Note 7(b)).

Interest Rates

The Diocese's interest rate risk arises principally from loans advanced \$13,810,934 (2021: \$14,405,100) (see Note 7(b)) and borrowings of \$157,216,209 (2021: \$163,945,238) (see Note 12(a) and (b)) which bear interest at variable rates.

The Diocese uses borrowings to fund expenditure upon investment properties and has entered into long-term lease agreements with tenants in these properties, which have fixed annual rental increases. The Diocese has an exposure to risks of changing interest rates on variable rate borrowings. Interest rate swap contracts enable the Diocese to hedge against the mismatch between variable interest costs and fixed rental incomes.

The Diocese enters into interest rate swap contracts to manage its exposure to pay interest on borrowings. Under these interest rate swap contracts, the Diocese agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts.

Swap contracts at the end of the financial year were as follows:

	Notional Principal \$	End Dates	Fixed Rates Paid on Swap Contracts %	Floating Rate Received on Swaps \$
H1 & H7 Trust	65,000,000	Amortising Swaps expiring 17 November 2027	1.720% - 2.38%	AUD-BBR-BBSY (BID) 3 Months (0.13%)
Cathedral Square Foundation	30,000,000	Amortising Swap expiring 30 September 2027	1.84% - 2.54%	AUD-BBR-BBSY (BID) 3 Months (0.2832%)
	<u>95,000,000</u>			

Cash flow hedges are accounted for as derivative financial instruments in accordance with Note 1 (o). Cash flow hedge liabilities are reported under borrowing Notes 12(a) and 12(b) Borrowings and are classified between current and non-current based on expected settlement dates.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

3. INCOME & EXPENDITURE STATEMENTS OF THE FUNDS ADMINISTERED BY THE TRUSTEES

The Trustees administer funds on behalf of the Diocese and the family of entities within the Diocese. The Trustees are required to present income and expenditure statements for the funds administered by the Trustees and the resources subject to Synod's control, including the Trustees' Investment Pools, in accordance with The Diocesan Trustees Statute 2016. These are set out in Notes 3(a) and 3(b) following:

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

3. (a) INCOME & EXPENDITURE STATEMENTS OF THE FUNDS ADMINISTERED BY THE TRUSTEES

YEAR ENDED 30 APRIL 2022	Diocesan Council	Diocesan Funds	Diocesan Trustees	See of Perth	Pools/Trusts (Note 3(b))	Other	Eliminations	PDT
	\$	\$	\$	\$	\$	\$	\$	\$
INCOME								
Chaplaincy	847,993	-	-	-	-	-	-	847,993
Contributions - Parishes	1,858,403	-	-	-	-	-	-	1,858,403
Contributions - Other Grants	417,848	-	-	500,000	-	221,067	-	1,138,915
Property Rentals	74,036	87,214	424,380	-	39,354,073	-	-	39,939,703
Trust Distributions	2,058,136	650,483	76,000	3,901,597	2,577,686	-	(7,356,403)	1,907,499
Dividend Income	-	-	21,992	-	1,651,452	-	-	1,673,444
Interest Income	-	24,910	1,483	25	939,741	8,325	-	974,484
Other Investment Income	-	-	-	-	16,007	-	-	16,007
Share of Joint Venture (Loss)/Profit	-	-	17,574	-	(158,145)	-	-	(140,571)
Profit or Loss on Sale of Investments	13,829	68,952	-	-	-	62,205	-	144,986
Statutory Commission Income	-	-	2,575,430	-	-	-	(2,487,539)	87,891
Recovery of Expenses	282,665	40,730	11,808,646	-	486,316	64,793	(1,217,229)	11,465,921
Other Income	112,781	-	-	-	-	2,225,693	(30,357)	2,308,117
TOTAL INCOME	5,665,691	872,289	14,925,505	4,401,622	44,867,130	2,582,083	(11,091,528)	62,222,792
EXPENSES								
Diocesan Council:								
Synod Expense	279,977	-	-	-	-	-	-	279,977
Ministry Expenses	1,182,285	-	-	-	-	-	(20,280)	1,162,005
Chaplaincy Expenses	898,694	-	-	-	-	-	(10,452)	888,242
Wollaston Theological Centre	1,436,343	-	-	-	-	-	(171,705)	1,264,638
Professional Standards Unit	1,736,159	-	-	-	-	-	(17,553)	1,718,606
Other Diocesan Council Expenses	829,313	-	-	-	-	-	(93,221)	736,092
Archbishop's Establishment:								
Archbishop's Expenses	-	-	-	241,608	-	-	(6,271)	235,337
Assistant Bishops' Expenses	-	-	-	305,657	-	-	(11,702)	293,955
Archdeacons' Expenses	-	-	-	189,767	-	-	(5,861)	183,906
Episcopal Office Expenses	-	-	-	441,472	-	-	(11,702)	429,770
Other Archbishop Establishment Expenses	-	-	-	55,214	-	-	(192)	55,022
Property Expenses:								
Property Costs	-	277,181	-	-	15,751,917	-	(2,913)	16,026,185
Recoverable Costs	-	-	-	-	9,947	-	-	9,947
Statutory Commission	-	21,347	-	-	2,376,223	-	(2,397,570)	-
Other Property Costs	-	506,807	-	-	1,641,455	-	(6,148)	2,142,114
Other Expenses:								
Other Operating Expenses	-	-	-	-	-	2,367,207	(623,830)	1,743,377
Administration Expenses	-	60,064	14,338,552	-	225,583	-	(106,086)	14,518,113
Statutory Commission	-	26,853	-	-	63,116	-	(89,969)	-
Financing Expenses	10,810	30,511	12,381	94,573	3,732,601	347	(159,671)	3,721,552
Depreciation	155,002	231,772	121,030	71,031	895,376	43,561	-	1,517,772
TOTAL EXPENSES	6,528,583	1,154,535	14,471,963	1,399,322	24,696,218	2,411,115	(3,735,126)	46,926,610
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	(862,892)	(282,246)	453,542	3,002,300	20,170,912	170,968	(7,356,402)	15,296,182
Gain/(Loss) on Revaluation of Investment Property	-	17,197	-	-	9,616,200	-	-	9,633,397
Gain/(Loss) on Investments Held at FVTPL	-	-	-	-	1,576,334	-	-	1,576,334
SURPLUS/(DEFICIT) FROM CONTINUING OPERATIONS	(862,892)	(265,049)	453,542	3,002,300	31,363,446	170,968	(7,356,402)	26,505,913
OTHER COMPREHENSIVE INCOME:								
Items that may be reclassified subsequently to profit or loss:								
Net Gain/(Loss) on Cash Flow Hedges	-	-	-	-	6,717,808	-	-	6,717,808
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	6,717,808	-	-	6,717,808
TOTAL COMPREHENSIVE INCOME	(862,892)	(265,049)	453,542	3,002,300	38,081,254	170,968	(7,356,402)	33,223,721

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

3. (a) INCOME & EXPENDITURE STATEMENTS OF THE FUNDS ADMINISTERED BY THE TRUSTEES (continued)

YEAR ENDED 30 APRIL 2021	Diocesan Council	Diocesan Funds	Diocesan Trustees	See of Perth	Pools/Trusts (Note 3(b))	Other	Eliminations	PDT
	\$	\$	\$	\$	\$	\$	\$	\$
INCOME								
Chaplaincy	1,106,882	-	-	-	-	-	-	1,106,882
Contributions - Parishes	1,766,927	-	-	-	-	-	-	1,766,927
Contributions - Government Grants	1,310,543	-	5,314,696	828,434	155,198	449,037	-	8,057,908
Property Rentals	45,500	97,630	436,819	-	38,081,338	-	-	38,661,287
Trust Distributions	2,061,768	489,011	75,000	803,953	2,292,897	-	-	2,637,470
							(3,085,159)	
Dividend Income	-	-	21,927	-	898,520	-	-	920,447
Interest Income	19	37,234	440	84	694,318	16,364	-	748,459
Other Investment Income	-	-	-	-	16,138	-	-	16,138
Share of Joint Venture (Loss)/Profit	-	-	4,720	-	1,191,550	-	-	1,196,270
Profit or Loss on Sale of Investments	5,052	53,570	-	1,080	-	-	-	59,702
Statutory Commission Income	-	-	2,462,590	-	-	-	-	81,600
							(2,380,990)	
Recovery of Expenses	321,321	38,472	12,149,800	-	934,202	80,557	-	11,791,567
							(1,732,785)	
Other Income	30,954	-	-	-	5,836	1,615,436	(49,374)	1,602,852
TOTAL INCOME	6,648,966	715,917	20,465,992	1,633,551	44,269,997	2,161,394	(7,248,308)	68,647,509
EXPENSES								
Diocesan Council:								
Synod Expense	171,437	-	-	-	-	-	-	171,437
Ministry Expenses	1,165,598	-	-	-	-	-	(19,236)	1,146,362
Chaplaincy Expenses	1,213,446	-	-	-	-	-	-	1,213,446
Wollaston Theological Centre	1,359,870	-	-	-	-	-	(216,435)	1,143,435
Professional Standards Unit	1,456,553	-	-	-	-	-	(11,702)	1,444,851
Other Diocesan Council Expenses	879,288	-	-	-	-	-	(86,401)	792,887
Archbishop's Establishment:								
Archbishop's Expenses	-	-	-	229,595	-	-	(5,851)	223,744
Assistant Bishops' Expenses	-	-	-	245,392	-	-	(11,702)	233,690
Archdeacons' Expenses	-	-	-	167,831	-	-	(5,851)	161,980
Episcopal Office Expenses	-	-	-	423,158	-	-	(11,702)	411,456
Other Archbishop Establishment Expenses	-	-	-	57,702	-	-	(1,245)	56,457
Property Expenses:								
Property Costs	-	166,710	-	-	14,903,033	-	(8,880)	15,060,863
Recoverable Costs	-	-	-	-	21,649	-	(21,649)	-
Statutory Commission	-	16,507	-	-	2,316,455	-	(2,332,962)	-
Other Property Costs	-	31,628	-	-	1,220,521	-	(141)	1,252,008
Other Expenses:								
Other Operating Expenses	-	-	-	-	-	2,103,129	(577,564)	1,525,565
Administration Expenses	-	51,062	19,472,696	-	217,707	-	(98,331)	19,643,134
Statutory Commission	-	19,685	-	-	28,343	-	(48,028)	-
Financing Expenses	7,999	40,492	47,098	607,854	3,735,875	1,859	(705,470)	3,735,707
Depreciation	127,406	232,004	119,639	69,230	934,670	26,459	-	1,509,408
TOTAL EXPENSES	6,381,597	558,088	19,639,433	1,800,762	23,378,253	2,131,447	(4,163,150)	49,726,430
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	267,369	157,829	826,559	(167,211)	20,891,744	29,947	(3,085,158)	18,921,079
Gain/(Loss) on Revaluation of Investment Property	-	(1,796,268)	-	-	(7,265,261)	-	-	(9,061,529)
Gain/(Loss) on Investments Held at FVTPL	-	-	-	-	3,394,164	-	-	3,394,164
SURPLUS/(DEFICIT) FROM CONTINUING OPERATIONS	267,369	(1,638,439)	826,559	(167,211)	17,020,647	29,947	(3,085,158)	13,253,714
OTHER COMPREHENSIVE INCOME:								
Items that may be reclassified subsequently to profit or loss:								
Net Gain/(Loss) on Cash Flow Hedges	-	-	-	-	972,171	-	-	972,171
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	972,171	-	-	972,171
TOTAL COMPREHENSIVE INCOME	267,369	(1,638,439)	826,559	(167,211)	17,992,818	29,947	(3,085,158)	14,225,885

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

3. (b) INCOME & EXPENDITURE STATEMENTS OF INVESTMENT POOLS & SPECIFIC TRUSTS

YEAR ENDED 30 APRIL 2022	Fixed Trusts (Pool 1)	Variable Trusts (Pool 2)	Deposits & Funds (Pool 3)	Property Pool	Equity Pool	H1 & H7 Trust	Cathedral Square Foundation	Bishop Hale's Trust	Swanleigh Trust	St John's Foundation	Total Pools & Trusts
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Contributions and Grants - Other	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	1,651,452	-	-	-	-	-	1,651,452
Interest Income	201,441	129,817	146,004	245,114	193,981	15,604	6,178	1,420	-	182	939,741
Other Investment Income	-	-	-	16,007	-	-	-	-	-	-	16,007
Share of Joint Ventures	-	-	-	(158,145)	-	-	-	-	-	-	(158,145)
Property Rental income	-	-	-	781,881	-	22,427,474	11,525,619	4,393,800	143,436	81,864	39,354,074
Trust Distribution Income	159,874	146,352	268,446	847,949	-	-	11,026	1,041,141	3,658	99,239	2,577,685
Profit or Loss on Sale or Investments	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	-	-	-	89,200	-	-	-	90,813	306,303	-	486,316
Other Income	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	361,315	276,169	414,450	1,822,006	1,845,433	22,443,078	11,542,823	5,527,174	453,397	181,285	44,867,130
EXPENSES											
Property Expenses:											
Property Costs	-	-	-	1,055,434	-	7,649,186	3,150,306	3,766,106	99,051	31,834	15,751,917
Recoverable Costs	-	-	-	-	-	4,096	-	-	5,851	-	9,947
Statutory Commission	-	-	-	-	-	1,346,585	692,569	331,630	-	5,439	2,376,223
Other Property Costs	-	-	-	98,648	-	1,019,992	170,433	37,644	314,738	-	1,641,455
Other Expenses:											
Administration Expenses	-	-	-	-	225,583	-	-	-	-	-	225,583
Statutory Commission Expenses	21,679	16,570	24,867	-	-	-	-	-	-	-	63,116
Financing Expenses	160,225	134,443	156,524	-	-	2,028,677	1,226,512	-	26,220	-	3,732,601
Depreciation	-	-	-	-	-	9,234	627,310	16,924	241,908	-	895,376
TOTAL EXPENSES	181,904	151,013	181,391	1,154,082	225,583	12,057,770	5,867,130	4,152,304	687,768	37,273	24,696,218
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	179,411	125,156	233,059	667,924	1,619,850	10,385,308	5,675,693	1,374,870	(234,371)	144,012	20,170,912
Gain/(Loss) on Revaluation of Investment Property	-	-	-	664,412	-	10,269,229	(1,492,441)	-	-	175,000	9,616,200
Gain/(Loss) on Investments Held at FVTPL	-	-	-	882,855	693,479	-	-	-	-	-	1,576,334
SURPLUS/(DEFICIT) FROM CONTINUING OPERATIONS	179,411	125,156	233,059	2,215,191	2,313,329	20,654,537	4,183,252	1,374,870	(234,371)	319,012	31,363,446
OTHER COMPREHENSIVE INCOME:											
Items that may be reclassified subsequently to profit or loss:											
Net Gain/(Loss) on Cash Flow Hedges	-	-	-	-	-	4,806,654	1,911,154	-	-	-	6,717,808
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	-	4,806,654	1,911,154	-	-	-	6,717,808
TOTAL COMPREHENSIVE INCOME	179,411	125,156	233,059	2,215,191	2,313,329	25,461,191	6,094,406	1,374,870	(234,371)	319,012	38,081,254

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

3. (b) INCOME & EXPENDITURE STATEMENTS OF INVESTMENT POOLS & SPECIFIC TRUSTS (continued)

YEAR ENDED 30 APRIL 2021	Fixed Trusts (Pool 1)	Variable Trusts (Pool 2)	Deposits & Funds (Pool 3)	Property Pool	Equity Pool	H1 & H7 Trust	Cathedral Square Foundation	Bishop Hale's Trust	Swanleigh Trust	St John's Foundation	Total Pools & Trusts
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Contributions and Grants - Other	-	-	-	-	-	21,630	-	-	133,568	-	155,198
Dividend Income	-	-	-	-	898,520	-	-	-	-	-	898,520
Interest Income	179,546	101,986	89,207	286,075	4,813	20,174	11,944	450	-	123	694,318
Other Investment Income	-	-	-	16,138	-	-	-	-	-	-	16,138
Share of Joint Ventures	-	-	-	1,191,550	-	-	-	-	-	-	1,191,550
Property Rental income	-	-	-	642,592	-	22,000,430	11,355,858	3,728,634	121,234	232,590	38,081,338
Trust Distribution Income	10,354	15,530	75,759	1,537,664	-	-	-	601,365	3,658	48,567	2,292,897
Profit or Loss on Sale or Investments	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	-	-	-	117,547	-	-	-	607,183	209,472	-	934,202
Other Income	-	-	-	-	-	-	-	-	42	5,794	5,836
TOTAL INCOME	189,900	117,516	164,966	3,791,566	903,333	22,042,234	11,367,802	4,937,632	467,974	287,074	44,269,997
EXPENSES											
Property Expenses:											
Property Costs	-	-	-	961,786	-	6,908,354	3,021,598	3,719,830	100,952	190,514	14,903,034
Recoverable Costs	-	-	-	-	-	4,096	-	-	17,553	-	21,649
Statutory Commission	-	-	-	-	-	1,329,601	682,068	296,174	-	8,612	2,316,455
Other Property Costs	-	-	-	80,754	-	658,185	120,269	24,241	333,687	3,384	1,220,520
Other Expenses:											
Administration Expenses	-	-	17,961	-	199,746	-	-	-	-	-	217,707
Statutory Commission Expenses	11,394	7,051	9,898	-	-	-	-	-	-	-	28,343
Financing Expenses	153,335	75,853	93,395	-	-	2,377,342	997,475	230	36,400	1,845	3,735,875
Depreciation	-	-	-	-	-	55,227	628,126	17,861	233,456	-	934,670
TOTAL EXPENSES	164,729	82,904	121,254	1,042,540	199,746	11,332,805	5,449,536	4,058,336	722,048	204,355	23,378,253
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	25,171	34,612	43,712	2,749,026	703,587	10,709,429	5,918,266	879,296	(254,074)	82,719	20,891,744
Gain/(Loss) on Revaluation of Investment Property	-	-	-	(5,089,199)	-	-	(1,363,849)	-	-	(812,213)	(7,265,261)
Gain/(Loss) on Investments Held at FVTPL	-	-	-	142,224	3,251,940	-	-	-	-	-	3,394,164
SURPLUS/(DEFICIT) FROM CONTINUING OPERATIONS	25,171	34,612	43,712	(2,197,949)	3,955,527	10,709,429	4,554,417	879,296	(254,074)	(729,494)	17,020,647
OTHER COMPREHENSIVE INCOME:											
Items that may be reclassified subsequently to profit or loss:											
Net Gain/(Loss) on Cash Flow Hedges	-	-	-	-	-	906,698	65,473	-	-	-	972,171
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	-	906,698	65,473	-	-	-	972,171
TOTAL COMPREHENSIVE INCOME	25,171	34,612	43,712	(2,197,949)	3,955,527	11,616,127	4,619,890	879,296	(254,074)	(729,494)	17,992,818

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

4. INCOME AND EXPENDITURE ITEMS	Note	2022	2021
		\$	\$
Profit on disposal of investments		144,986	59,702
Audit of the Financial Statements		78,500	72,000
		<hr/>	<hr/>
Employee benefit expense		18,054,732	23,291,693
		<hr/>	<hr/>
Depreciation and Amortisation Expense:			
Depreciation	8	1,309,232	1,300,868
Amortisation	9	208,540	208,540
Total Depreciation and Amortisation		<hr/>	<hr/>
		1,517,772	1,509,408
		<hr/>	<hr/>
5. TRADE AND OTHER RECEIVABLES		2022	2021
		\$	\$
Trade Receivables	(i)	519,677	1,299,571
Expected Credit Losses	(ii)	(174,000)	(154,282)
		<hr/>	<hr/>
		345,677	1,145,289
		<hr/>	<hr/>
Restricted Cash Balances	(iii)	9,986,571	7,658,512
Term Deposits		3,573,181	3,572,414
GST Recoverable		188,638	163,100
Franking Credit		884,585	1,396,258
Other Receivables		1,652,796	188,006
Dividends Receivable		-	11,036
		<hr/>	<hr/>
		16,631,448	14,134,615
		<hr/>	<hr/>
(i) Ageing of Trade Receivables		2022	2021
		\$	\$
Current		285,068	793,086
<i>Past Due but Not Impaired:</i>			
30 – 60 days		26,419	105,780
60 – 90 days		17,907	23,649
91 – 120 days		190,283	377,056
Total Trade Receivables		<hr/>	<hr/>
		519,677	1,299,571
		<hr/>	<hr/>
(ii) Movement in the Expected Credit Losses			
Balance at Beginning of the Year		154,282	194,272
(Decrease)/Increase in Provision		19,718	(39,990)
		<hr/>	<hr/>
		174,000	154,282
		<hr/>	<hr/>

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

(iii) **Restricted Cash Balances**

The Trustees receive bequests, endowments and trust funds, which are administered by the Trustees, where only the income is expendable. These funds are placed in Fixed Trust Investment Pool accounts by the Trustees. The capital amounts of these funds are preserved and the Diocese is unable to use these funds for operational activities.

6. OTHER ASSETS	2022	2021
	\$	\$
6 (a) CURRENT		
Prepayments	383,914	406,962
Lease Incentives	2,970,135	2,787,983
Other	-	21,729
	<u>3,354,049</u>	<u>3,216,674</u>
6 (b) NON-CURRENT		
Lease Incentives	27,025,657	27,259,780
	<u>27,025,657</u>	<u>27,259,780</u>
7. OTHER FINANCIAL ASSETS		
	\$	\$
7 (a) CURRENT		
Other Current Financial Assets Carried at Amortised Cost:		
Secured Loan – Anglican Schools		
Commission (Inc.)	(i) 519,504	519,504
Cash Flow Derivative	724,946	-
	<u>1,244,450</u>	<u>519,504</u>

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

7. OTHER FINANCIAL ASSETS (Continued)	2022	2021
	\$	\$
7 (b) NON-CURRENT		
Investments at Fair Value Through Profit or Loss:		
Listed Investments	31,395,363	27,314,616
Unlisted Investments	7,082,237	6,214,309
	38,477,600	33,528,925
Loans Carried at Amortised Cost:		
Secured Loan – Anglican Schools Commission (Inc.)	(i) 547,703	1,049,792
Ordinands	(ii) 23,875	28,382
Anglican Community Fund (Inc.) – Floating Rate Notes	(iii) 11,000,000	11,000,000
Tenant Loans	55,554	143,126
	11,627,132	12,221,300
Derivative		
Cash flow derivative	2,430,345	-
Loans Carried at Fair Value Through Profit or Loss:		
Unsecured Loans	(iv) 1,664,298	1,664,296
	54,199,375	47,414,521

- (i) The loans to the Anglican Schools Commission (Inc.) are to assist with the construction of chapels and are secured by a letter of charge and undertaking over property. The loan is repayable by monthly repayments of \$43,292 over 5 years with full loan repayment by 31 May 2024. The loans to the Anglican Schools Commission (Inc.) bears interest at a rate equivalent to the increase in the Perth Consumer Price Index over the previous calendar year.
- (ii) The Ordinands' loans are interest free.
- (iii) The right to repayment of the floating rate notes and the payment of interest thereon is unsecured and is subordinated in the right of payment to all depositors of money with, and other creditors of, the ACF. The floating rate notes of \$11,000,000 with the ACF bear quarterly interest of margin 3.65% + BBSY for 2022 (2021: 3.92%). However, payment of interest is at the discretion of the ACF and is subject to the ACF making a profit for the relevant quarter.
- (iv) The unsecured loans are provided in relation to the acquisition of land in property developments in which the Diocese holds an equity interest. Under the terms of the loan agreements the loans are interest free and repayable at the conclusion of the development.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

8. PROPERTY PLANT AND EQUIPMENT

	Freehold Land & Buildings \$	Motor Vehicles \$	Furniture, Plant & Equipment \$	Work in Progress \$	Total \$
Cost					
Balance at 30 April 2020	36,405,478	305,929	4,081,376	156,236	40,949,019
Additions	155,024	122,594	180,528	49,436	507,582
Transfers	-	-	-	(156,236)	(156,236)
Transfers to Investment Property	-	-	-	-	-
Disposals	-	(106,616)	-	-	(106,616)
Balance at 30 April 2021	36,560,502	321,907	4,261,904	49,436	41,193,749
Additions	90,986	107,661	456,558	123,357	778,562
Transfers to Investment Property	-	-	-	(62,177)	(62,177)
Disposals	-	(133,471)	(785)	-	(134,256)
Balance at 30 April 2022	36,651,488	296,097	4,717,677	110,616	41,775,878
Accumulated Depreciation					
Balance at 30 April 2020	11,191,827	203,578	2,308,291	-	13,703,696
Depreciation Expense	956,072	27,649	317,147	-	1,300,868
Transfers to Investment Property	-	-	-	-	-
Disposals	-	(39,094)	(1,345)	-	(40,439)
Balance at 30 April 2021	12,147,899	192,133	2,624,093	-	14,964,125
Depreciation Expense	956,056	27,732	325,444	-	1,309,232
Transfers to Investment Property	-	-	-	-	-
Disposals	-	(34,061)	(22)	-	(34,083)
Balance at 30 April 2022	13,103,955	185,804	2,949,515	-	16,239,274
Carrying Value					
As at 30 April 2021	24,412,603	129,774	1,637,811	49,436	26,229,624
As at 30 April 2022	23,547,533	110,293	1,768,162	110,616	25,536,604

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

9. RIGHT OF USE ASSETS

	Note	Buildings \$	Furniture, Plant & Equipment \$	Total \$
Cost				
Balance at 30 April 2020		1,724,991	144,164	1,869,155
Additions		-	-	-
Balance at 30 April 2021		1,724,991	144,164	1,869,155
Additions		-	-	-
Balance at 30 April 2022		1,724,991	144,164	1,869,155
Accumulated Amortisation				
Balance at 30 April 2020		1,236,244	45,051	1,281,295
Amortisation Expense		172,499	36,041	208,540
Balance at 30 April 2021		1,408,743	81,092	1,489,835
Amortisation Expense		172,499	36,041	208,540
Balance at 30 April 2022		1,581,242	117,133	1,698,375
Carrying Value				
As at 30 April 2021		316,248	63,072	379,320
As at 30 April 2022		143,749	27,031	170,780

10. INVESTMENT PROPERTY

	2022 \$	2021 \$
Balance at Beginning of Year	362,006,029	371,387,398
Additions at Cost	2,559,853	2,421,621
Disposals	(1,448,945)	(2,741,461)
Net (Loss) / Gain from Fair Value Adjustments	9,633,397	(9,061,529)
Balance at End of Year	372,750,334	362,006,029

11. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Trade Payables	524,455	936,952
Bank Overdraft	3,440,427	3,367,771
Accrued Expenditure	4,755,239	3,368,247
GST Payable	311,595	438,524
	9,031,716	8,111,494

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

12. BORROWINGS	2022	2021
	\$	\$
12(a) CURRENT BORROWINGS		
Secured Loan from Anglican Community Fund (Inc) – Trustees’ Pools (i)	23,897,727	20,446,598
Secured Loan from Anglican Community Fund (Inc) – Church House (ii)	1,575,000	1,575,000
Unsecured Loan from Anglican Community Fund (Inc) – Diocesan Council (iii)	21,096	21,096
Lease Liability	242,653	87,080
Cash Flow Derivative Liability	-	804,130
	25,736,476	22,933,904

12(b) NON-CURRENT BORROWINGS	2022	2021
	\$	\$
Secured Loan from Anglican Community Fund (Inc) – Cathedral Square Foundation (ii)	8,850,000	11,025,000
Secured Loan from Anglican Community Fund (Inc) – Swanleigh Trust (iv)	2,700,000	2,700,000
Unsecured Loan from Anglican Community Fund (Inc) – Diocesan Council (iii)	29,733	49,235
Secured Bank Loans – H1 & H7 Trust (v)	91,900,000	95,448,533
Secured Loan from Anglican Community Fund (Inc) – Cathedral Square Foundation (vi)	28,000,000	28,000,000
Lease Liability	-	392,690
Cash Flow Derivative Liability	-	3,395,876
	131,479,733	141,011,334

- (i) The facility is secured by a set-off arrangement for each account in the Trustees’ Pools 1, 2 and 3. The amount drawn is limited to the balance of funds on deposit with a maximum combined debit balance of \$35,000,000 (2021: \$35,000,000). The borrowings are used to manage the liquidity requirements in the Trustees’ Pools. The facility has no fixed term and may be withdrawn upon notice from the ACF.
- (ii) The loan principal is repayable by quarterly repayments of \$393,750 over 10 years with full loan repayment by 30 April 2029. Interest is charged and paid separately. The loan is secured by a first registered mortgage from the Trustees over property at Lot 251, St Georges Terrace, Perth.
- (iii) The loan is subject to a 7-year term and is due for repayment no later than 7 March 2026. Monthly principal repayments are \$1,738 plus interest. The facility is fully drawn.
- (iv) The loan is interest only and due for repayment on 30 April 2025. The loan is secured by a Letter of Charge and Undertaking over the Swanleigh site located at 58 Yule Avenue, Middle Swan. The facility available is \$2,700,000 (2021: \$2,700,000), which has been fully drawn.
- (v) The borrowing facility, which was extended in April 2022, effective May 2022, for an additional term of three years, is interest only and due for repayment on 30 May 2025. The loan facility is secured by a 1st registered mortgage and general security agreement over the properties located at 200 St Georges Terrace, Perth and 863 Hay Street, Perth. Key covenants under the loan facility include maintaining an interest coverage ratio for each reporting period of not less than 2.00: 1.00 and a loan to valuation ratio not to exceed 50%. The total facility available is \$94,000,000 of which \$2,100,000 is undrawn. From May 2022 the facility available is \$96,000,000.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

12. BORROWINGS (continued)

- (vi) The loan is interest only and due for repayment by 30 April 2024. The loan facility is secured by a 1st registered mortgage and general security agreement over the property located at 565 Hay Street, Perth. Key covenants under the loan facility include maintaining an interest coverage ratio for each 12-month period of not less than 2.00: 1.00 and a loan to valuation ratio not to exceed 50%. The total facility available is \$31,000,000 of which \$3,000,000 is undrawn.
- (vii) Loans bear interest at variable rates. Applicable rates are as follows:

	Anglican Community Fund (Inc) Loans		Bank Loans	
	2022	2021	2022	2021
Weighted average interest rate	3.26%	2.86%	2.21%	2.49%

13. Other Payables	2022	2021
	\$	\$
Deferred Revenue	1,128,036	1,188,036
	<u>1,128,036</u>	<u>1,188,036</u>

14. PROVISIONS	2022	2021
	\$	\$
14 (a) CURRENT PROVISIONS		
Employee Benefits		
Annual Leave	311,019	314,634
	<u>311,019</u>	<u>314,634</u>
Current – Other		
Insurance Provisions	384,996	317,273
Other Provisions	1,782,073	2,461,510
	<u>2,478,088</u>	<u>3,093,417</u>

14. PROVISIONS (continued)	2022	2021
	\$	\$
14 (b) NON-CURRENT PROVISIONS		
Employee Benefits		
Annual Leave	196,886	277,904
Long Service Leave	324,479	279,860
	<u>521,365</u>	<u>557,764</u>
Non-Current - Other		
Insurance Provisions	101,832	158,736
Other Provisions	4,168,153	3,553,216
	<u>4,791,350</u>	<u>4,269,716</u>

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

15. FUNDS UNDER ADMINISTRATION

15 (a) COMPOSITION OF FUNDS UNDER ADMINISTRATION

	ACCUM- ULATED SURPLUSES/ (DEFICIT)	CASH FLOW HEDGE RESERVE	CAPITAL RESERVE	FUNDS CONTRI- BUTED	TOTAL
	\$	\$	\$	\$	\$
As at 30 April 2022:					
Investment Pools:					
Trustee Investment Pools	2,204,975	-	-	25,417,185	27,622,160
Equity Investment Pool	4,580,580	-	-	36,056,388	40,636,968
Property Investment Pool	(11,931,362)	-	-	25,941,074	14,009,712
Total Investment Pools	(5,145,807)	-	-	87,414,647	82,268,840
Diocesan Funds:					
Diocesan Council	13,890,063	-	1,258,494	-	15,148,557
<i>Diocesan Funds:</i>					
Church Sites Fund	27,780,315	-	-	-	27,780,315
Diocesan Development Fund	1,990,598	-	-	-	1,990,598
Clergy Motor Vehicle Loans Fund	-	-	-	856,165	856,165
Property Repair and Maintenance Funds	-	-	-	1,124,617	1,124,617
Other Diocesan Funds	100,000	-	-	10,943,379	11,043,379
Clergy Relief Fund	530,931	-	-	-	530,931
See of Perth	2,276,972	-	-	-	2,276,972
<i>Diocesan Trustees & Other:</i>					
Diocesan Office & Other Surpluses	4,116,950	-	-	-	4,116,950
Total Diocesan Funds	50,685,829	-	1,258,494	12,924,161	64,868,484
Specific Trusts:					
H1 & H7 Trust	157,850,017	4,171,367	18,563,954	-	180,585,338
St John's Foundation	3,639,923	-	2,500,000	-	6,139,923
Cathedral Square Foundation	59,231,602	1,477,484	8,539,443	-	69,248,529
Bishop Hales Trust	27,305,897	-	12,475,935	-	39,781,832
Swanleigh Trust	(2,411,494)	-	-	-	(2,411,494)
Total Specific Trusts	245,615,945	5,648,851	42,079,332	-	293,344,128
Eliminations	-	-	-	(69,100,179)	(69,100,179)
Total Funds Under Administration	291,155,966	5,648,851	43,337,826	31,238,630	371,381,273

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

15. FUNDS UNDER ADMINISTRATION (continued)

15 (a) COMPOSITION OF FUNDS UNDER ADMINISTRATION (continued)

	ACCUM- ULATED SURPLUSES/ (DEFICIT)	CASH FLOW HEDGE RESERVE	CAPITAL RESERVE	FUNDS CONTRI- BUTED	TOTAL
	\$	\$	\$	\$	\$
As at 30 April 2021:					
Investment Pools:					
Trustee Investment Pools	2,140,799	-	-	22,878,540	25,019,339
Equity Investment Pool	3,227,717	-	-	33,056,387	36,284,104
Property Investment Pool	(12,425,950)	-	-	24,888,205	12,462,255
Total Investment Pools	(7,057,434)	-	-	80,823,132	73,765,698
Diocesan Funds:					
Diocesan Council	14,752,954	-	1,258,494	-	16,011,448
<i>Diocesan Funds:</i>					
Church Sites Fund	28,347,166	-	-	-	28,347,166
Diocesan Development Fund	1,688,796	-	-	-	1,688,796
Clergy Motor Vehicle Loans Fund	-	-	-	856,165	856,165
Property Repair and Maintenance Funds	-	-	-	1,124,617	1,124,617
Other Diocesan Funds	100,000	-	-	10,928,379	11,028,379
Clergy Relief Fund	521,663	-	-	-	521,663
See of Perth	(725,328)	-	-	-	(725,328)
<i>Diocesan Trustees & Other:</i>					
Diocesan Office & Other Surpluses	3,500,803	-	-	-	3,500,803
Total Diocesan Funds	48,186,054	-	1,258,494	12,909,161	62,353,708
Specific Trusts:					
H1 & H7 Trust	144,195,481	(635,287)	18,563,954	-	162,124,148
St John's Foundation	3,465,911	-	2,500,000	-	5,965,911
Cathedral Square Foundation	60,239,352	(433,670)	8,539,443	-	68,345,125
Bishop Hales Trust	26,696,028	-	12,475,935	-	39,171,963
Swanleigh Trust	(2,177,123)	-	-	-	(2,177,123)
Total Specific Trusts	232,419,649	(1,068,957)	42,079,332	-	273,430,024
Eliminations	-	-	-	(62,944,593)	(62,944,593)
Total Funds Under Administration	273,548,268	(1,068,957)	43,337,826	30,787,700	346,604,837

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

15 (b) MOVEMENTS IN FUNDS UNDER ADMINISTRATION

	ACCUM- ULATED SURPLUSES/ (DEFICIT)	CASH FLOW HEDGE RESERVE	CAPITAL RESERVE	FUNDS CONTRI- BUTED	TOTAL
	\$	\$	\$	\$	\$
INVESTMENT POOLS					
As at 30 April 2020	(6,928,245)	-	-	63,666,119	56,737,874
Surplus / (Deficit) from Continuing Operations	1,861,073	-	-	-	1,861,073
Other Comprehensive Income	-	-	-	-	-
Distributions paid	(1,990,262)	-	-	-	(1,990,262)
Net Additions / (Withdrawals) of Funds	-	-	-	17,157,013	17,157,013
As at 30 April 2021	(7,057,434)	-	-	80,823,132	73,765,698
Surplus / (Deficit) from Continuing Operations	5,066,148	-	-	-	5,066,148
Other Comprehensive Income	-	-	-	-	-
Distributions paid	(3,154,521)	-	-	-	(3,154,521)
Net Additions / (Withdrawals) of Funds	-	-	-	6,591,515	6,591,515
As at 30 April 2022	(5,145,807)	-	-	87,414,647	82,268,840
DIOCESAN FUNDS					
As at 30 April 2020	48,868,732	-	1,258,494	12,909,161	63,036,388
Surplus / (Deficit) from Continuing Operations	(682,679)	-	-	-	(682,679)
Other Comprehensive Income	-	-	-	-	-
Distributions paid	-	-	-	-	-
Net Additions / (Withdrawals) of Funds	-	-	-	-	-
As at 30 April 2021	48,186,054	-	1,258,494	12,909,161	62,353,708
Surplus / (Deficit) from Continuing Operations	2,499,775	-	-	-	2,499,775
Other Comprehensive Income	-	-	-	-	-
Distributions paid	-	-	-	-	-
Net Additions / (Withdrawals) of Funds	-	-	-	15,000	15,000
As at 30 April 2022	50,685,829	-	1,258,494	12,924,161	64,868,484

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

15(b) MOVEMENTS IN FUNDS UNDER ADMINISTRATION (continued)

	ACCUM- ULATED SURPLUSES/ (DEFICIT)	CASH FLOW HEDGE RESERVE	CAPITAL RESERVE	FUNDS CONTRI- BUTED	TOTAL
	\$	\$	\$	\$	\$
SPECIFIC TRUSTS					
As at 30 April 2020	220,157,254	(2,041,128)	49,079,332	-	267,195,458
Surplus / (Deficit) from Continuing Operations	15,159,576	-	-	-	15,159,576
Other Comprehensive Income	-	972,171	-	-	972,171
Distributions paid	(9,897,181)	-	-	-	(9,897,181)
Net Additions / (Withdrawals) of Funds	7,000,000	-	(7,000,000)	-	-
As at 30 April 2021	232,419,649	(1,068,957)	42,079,332	-	273,430,024
Surplus / (Deficit) from Continuing Operations	26,297,297	-	-	-	26,297,297
Other Comprehensive Income	-	6,717,808	-	-	6,717,808
Distributions paid	(13,101,001)	-	-	-	(13,101,001)
Net Additions / (Withdrawals) of Funds	-	-	-	-	-
As at 30 April 2022	245,615,945	5,648,851	42,079,332	-	293,344,128

16. CASH FLOW

(a) Reconciliation of Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents includes cash on hand and in banks, investments in money market instruments and short-term deposits net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Note	2022 \$	2021 \$
Cash and Cash Equivalents		36,907,435	36,468,277
Less: Bank Overdrafts	11	(3,440,427)	(3,367,771)
Cash and Cash Equivalents per Statement of Cash Flows		33,467,008	33,100,506

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

16. CASH FLOW (continued)

	Note	2022 \$	2021 \$
(b) Reconciliation of Surplus from Continuing Operations to Net Cash Flows from Operating Activities			
Surplus from Continuing Operations		26,505,913	13,253,714
Investment Income		(2,663,935)	(1,685,044)
Financing Expenses		3,721,552	3,735,707
Depreciation and Amortisation		1,517,772	1,509,408
(Gain) / Loss on Revaluation of Investment Property		(9,633,397)	9,061,529
(Gain) / Loss on Investments held at FVTPL		(1,576,334)	(3,394,164)
Share of Joint Venture Profits		140,571	(1,196,270)
(Gain) / Loss on disposal of Investment Properties		(144,986)	(59,702)
(Increase) / Decrease in Receivables and Other Assets		(955,914)	997,063
(Increase) / Decrease in Lease Incentives		51,971	595,039
(Increase) / Decrease in Prepayments		23,048	(98,674)
Increase / (Decrease) in Trade and Other Creditors		860,222	(1,834,458)
Increase / (Decrease) in Provisions		(93,695)	(360,958)
Net Cash Provided by Operating Activities		<u>17,752,788</u>	<u>20,523,190</u>

17. CONTINGENT LIABILITIES

- (a) The Trustees have a contingent liability in respect of letters of charge and undertaking relating to various properties issued to banks and the ACF to secure parish borrowings of \$2,101,638 as at 30 April 2022 (2021: \$2,169,964).
- (b) The Trustees have guaranteed all deposits held by ACF. These deposits totalled \$293,980,439 at 30 April 2022 (2021: \$284,835,017). This guarantee expires in November 2022.

These undertakings and guarantees are not expected to require an outflow of resources.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

18. RELATED PARTY DISCLOSURES

(a) Parent entities

The Diocese is ultimately controlled by Synod.

(b) Trustees

The Trustees during the year ended 30 April 2022 were:

Trustee	Position
Mr SMC Walsh AO	Chairman
Mr P Teale	Treasurer
The Most Revd. K Goldsworthy AO	
The Ven. K Barret-Lennard	
Mr D Craig	
Mr P Dawes	
Mr B Fullarton	
The Rt. Revd. K Wilmot	
Dr B Leadbetter	
Mr D Hargreaves	
Ms A Ford	

(c) Funds administered

Funds administered by the Trustees, investment pools and specific trusts are set out in Notes 3(a) and 3(b).

(d) Key management personnel compensation

	2022	2021
	\$	\$
Key management personnel compensation	1,000,397	936,154

(e) Transactions with related parties:

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Guarantee fees received	293,095	283,726
Interest earned on funds deposited	518,445	428,059
Interest earned on floating rate notes advances	422,190	274,082
Interest paid on loans	1,325,514	1,257,239
Distribution received from the ACF	425,000	430,000
Purchase of advisory services from an entity related to key management personnel for which no direct fees received (EY)	-	44,000

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

18. RELATED PARTY DISCLOSURES (continued)

(f) Outstanding balances with related parties:

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2022	2021
	\$	\$
Funds on deposit with the ACF	46,479,916	46,593,588
Floating rate notes advances with the ACF	11,000,000	11,000,000
Loans outstanding with the ACF	65,073,556	63,816,930

19. INVESTMENTS IN JOINT VENTURES

The Diocese has interests in the following joint venture:

	2022	2022	2022	2021
	\$	\$	\$	\$
	Swan Valley Joint Venture	Shenton House	Total	Total
Investment in Joint Venture	-	8,206,540	8,206,540	9,584,394
Interest in Joint Venture	-	50%		
Joint Venture Principal Activity	Adventure Centre	Commercial Building		
Total Assets	-	33,939,918	33,939,918	37,345,965
Total Liabilities	-	17,526,838	17,526,838	18,177,176
Net Assets	-	16,413,080	16,413,080	19,168,789
Diocese's Share of Net Assets	-	8,206,540	8,206,540	9,584,394
Total Revenue	-	4,416,065	4,416,065	5,834,134
Total Profit/(Loss)	35,146	(316,288)	(281,142)	2,392,520
Total Other Comprehensive Income	-	-	-	-
Share Profit/(Loss)	17,573	(158,144)	(140,571)	1,196,270
Share of Other Comprehensive Income	-	-	-	-

The Swan Valley Adventure Camps Joint Venture Agreement between the Perth Diocesan Trustees and Anglican Schools Commission was terminated as at 30 November 2021 for nil consideration.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

20. COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2022	2021
	\$	\$
Investment Property Capital Works and fit out incentives	4,551,628	530,097

21. SUBSEQUENT EVENTS

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Diocese, the results of those operations or the state of affairs of the Diocese in subsequent financial years.

THE PERTH DIOCESAN TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

DECLARATION BY THE PERTH DIOCESAN TRUSTEES

As detailed in Note 1 to the financial statements, the Diocese is not a reporting entity because in the opinion of the Trustees there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Trustees' reporting requirements under The Diocesan Council Statute 2016, The Diocesan Trustees Statute 2016 and the Australian Charities and Not-for-profits Commission Act 2012.

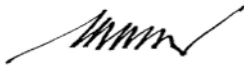
The Trustees' declare that the financial statements as set out on pages 1 to 40:

- (a) Are prepared in accordance with the reporting requirements under the:
 - (i) Diocesan Council Statute 2016;
 - (ii) Diocesan Trustees Statute 2016; and
 - (iii) Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Regulations 2013;
- (b) Comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1; and
- (c) Give a true and fair view of the financial position as at 30 April 2022 and performance of the Diocese for the financial year then ended.


In the Trustees' opinion there are reasonable grounds to believe that the Diocese will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Trustees made pursuant to s.60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013.

On behalf of the Trustees



Sam Walsh AO
TRUSTEE



Philip Teale
TRUSTEE

18 August 2022
Perth, WA



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Synod of Anglican Diocese of Perth

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 April 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Jane Bailey

KPMG

Jane Bailey

Partner

Perth

18 August 2022



Independent Auditor's Report

To the Synod of the Diocese of Perth

Report on the audit of the Financial Statements

Opinion

We have audited the **Financial Statements**, of the Perth Diocesan Trustees (the Entity).

In our opinion, the accompanying Financial Statements of the Entity are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, the Diocesan Trustees Statue 2016 and the Diocesan Council Statue 2016 including:

- Giving a true and fair view of the Entity's financial position as at 30 April 2022, and of its financial performance and its cash flows for the year ended on that date; and
- Complying with *Australian Accounting Standards* to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNCR).

The **Financial Statements** comprise:

- Statement of financial position of the funds administered as at 30 April 2022;
- Statement of profit or loss and other comprehensive income of the funds administered, Statement of changes in the funds administered, and Statement of cash flows of funds administered for the year then ended;
- Notes including a summary of significant accounting policies and income expenditure and distribution of the Investment pools, Diocesan Council, and Diocesan Trustees; and
- The declaration by the Trustees.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We are independent of the Entity in accordance with the auditor independence requirements of the *ACNC 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 Statements in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.



Emphasis of matter – basis of preparation and restriction on use

We draw attention to Note 1 to the Financial Statements, which describes the basis of preparation.

The Financial Statements have been prepared for the purpose of fulfilling the Trustees' financial reporting responsibilities under the *ACNC Act 2012*, the *Diocesan Trustee Statue 2016* and the *Diocesan Council Statue 2016*. As a result, the Financial Statements and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Synod of the Entity and ACNC and should not be used by any other party. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Financial Statements to which it relates to any person other than the Synod of the Diocese of Perth and ACNC.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for:

- Preparing the Financial Statements that give a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the ACNC and ACNCR;
- Preparing the Financial Statements in accordance with the *Diocesan Trustees Statue 2016* and the *Diocesan Council Statue 2016*;
- Determining that the basis of preparation described in Notes 1 to the Financial Statements is appropriate to meet the requirements of the ACNC, *Diocesan Trustees Statue 2016* and the *Diocesan Council Statue 2016*. The basis of preparation is also appropriate to meet the needs of Synod of the Diocese of Perth;
- Implementing necessary internal control to enable the preparation of a Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Entity's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 Statements

Our objective is:

- To obtain reasonable assurance about whether the Financial Statements as a whole are 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. They 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 these Financial Statements.

As part of an audit in accordance with *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 Statements, 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 registered Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- Conclude on the appropriateness of the Trustees' 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 Statements 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; and
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees of the Entity 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.

KPMG

Jane Bailey

KPMG

Jane Bailey

Partner

Perth

18 August 2022