Book 3

Standing Committee Financial Report

The Nineteenth Session of General Synod

The Anglican Church of Australia
The Nineteenth Session of General Synod
9-14 August 2026 Melbourne

The Anglican Church of Australia

STANDING COMMITTEE FINANCIAL REPORT

The Nineteenth Session of General Synod

BOOK 3

9 – 14 August 2026

Published by:

The Standing Committee of the General Synod of The Anglican

Church of Australia General Synod Office
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INTRODUCTION

This is the Financial Report of the Standing Committee of General Synod of the Anglican Church of Australia.

This report references three time periods:

- 2022 to 2025 being the period covered by the Annual Financial Reports;
- 2026 being the current financial period, with a budget as approved by the Standing Committee; and
- 2027 to 2030 being the next quadrennium, with a proposed budget for 2027 and forecasts for 2028, 2029 and 2030.

RECOMMENDATION

During the current session of General Synod, members will be asked to:

- receive the audited Annual Financial Report for the year ending 31 December 2023 (with 2022 comparatives), as adopted by the Standing Committee;
- receive the audited Annual Financial Report for the year ending 31 December 2025 (with 2024 comparatives), as adopted by the Standing Committee;
- receive the Budget for 2026 as adopted by the Standing Committee
- approve the Budget for 2027 as proposed by the Standing Committee and;
- receive the Forecasts for the years 2028, 2029 and 2030.

CHAPTER 1

OVERVIEW OF GENERAL SYNOD FINANCES

GENERAL SYNOD FUNDS / ACCOUNTS

At GS18, the General Synod had six funds/accounts to carry out its aims. Since that time the Business Account has been absorbed into the Statutory Assessment Account.

The Business Account (formerly the Shared Service Fund) was created in 2010 to house the business activities of the General Synod Office and keep them separate from its constitutional responsibilities. The revenue and costs associated with the Telstra Business Services Agreement, and the administration of the LSLF and the ARNRSL were included in the Business Account.

With the Telstra Business Services Agreement no longer generating revenue it was decided that, from an administrative perspective, it would be more practical to absorb the Business Account into the Statutory Assessment Account, effective from 2024.

In 2023, The Standing Committee made the following resolution:

2. *approved that the Business Account be absorbed into the Statutory Assessment Account to come into effect in the 2024 budget*
3. *approved that the Reserve Fund be renamed the Investment Account to come into effect in the 2024 budget*

SC2023/3/44part

This leaves the Fund with five funds/accounts to carry out its aims:

1. The Statutory Assessment Account (formerly the Statutory Fund);
2. The Special Assessment Account (formerly the Special Fund);
3. The Investment Fund (formerly the Reserve Fund);
4. The General Synod Endowment Fund (formerly the Indigenous Endowment Fund);
5. The Trust Fund.

Each of the five remaining Funds serves a distinct purpose and it is imperative that each remain financially viable.

1. The Statutory Assessment Account

The Statutory Assessment Account is the vehicle for most of the business of General Synod.

The Statutory Assessment Account's major sources of income are:

- Statutory Assessments from the 23 Dioceses
    - The Diocese of North Queensland's recognition as a Provisional Missionary Diocese, provides it with relief from Statutory Assessment payments from August 2025 for a period of three years
- Anglican Representative (National Redress Scheme) Ltd (ARNRSL) management fees
- Anglican Long Service Leave Fund Ltd (LSLF) management fees
- Distributions from the Investment Fund.

The Statutory Assessment Account's major areas of expenditure are:

- General Synod;
- Standing Committee;
- Commissions, Working Groups and Task Forces;
- Episcopal Standards;
- Primate's expenses;
- Grants; and
- General Synod Office.

This Account raises money pursuant to section 32 of the Constitution, primarily subsection (2), being:

> *Synod may by canon or rule provide for the costs charges and expenses in or in connection with –*
> *(a) The carrying into effect of this Constitution;*
> *(b) The holding of synod and the conduct of its business;*
> *(b1) The implementation of and giving effect to any canon rule or resolution of Synod;*
> *(c) The meetings and the conduct of the affairs of the Standing Committee and any other committee, board or commission established by Synod;*
> *(d) The sittings of the Appellate Tribunal to hear and determine any appeal question or matter made or referred to it and the sittings of the Special Tribunal to hear and determine any charge brought before it;*
> *(e) The maintenance of the registry of the Primate, and primatial travelling expenses;*
> *(f) The election or appointment of the corporate trustees and the administration of the affairs of the body corporate.*
>
> *Provided that in respect of the calendar year next following an ordinary session of Synod such canon or rule shall not impose any financial liability on the dioceses pursuant to paragraphs (a), (b1), (c) and (e) which in the aggregate exceeds an estimate of the costs charges and expenses for that year in connection with those matters approved by Synod.*

To fund the ongoing requirements of the Synod under the preceding paragraphs (other than paragraph (d)), the General Synod Office levies assessments on the Dioceses. Expenses under paragraph (d) may be funded by additional assessments. These Statutory Assessments are obligatory for all Dioceses.

2. The Special Assessment Account

The Special Assessment Account covers expenditure that falls outside the scope of the Constitution, and primarily funds grants and membership fees paid to ecumenical bodies on behalf of the Dioceses.

The Special Assessment Account receives income from diocesan special assessments.

The Special Assessment Account's major areas of expenditure are:

- Contributions to the Anglican Consultative Council of the Anglican Communion;
- Domestic grants;
- International grants – Anglican and ecumenical; and
- Non-statutory conferences.

Unlike the Statutory Assessment Account, the operation of the Special Assessment Account is not mandated by the Constitution and therefore the Special Assessment is a voluntary assessment. Currently, all Dioceses except for Armidale, Bathurst, North West Australia, Sydney, Tasmania and The Murray contribute to this Account.

The Diocese of North Queensland's recognition as a Provisional Missionary Diocese provides it with relief from Special Assessment payments from August 2025 for a period of three years.

3. The Investment Fund

The Investment Fund's only current source of revenue is from investment returns. Investment earnings from this fund are:

- used to support the costs of General Synod (via distributions to the Statutory Assessment Account) and
- the remaining investment earnings are reinvested.

4. The General Synod Endowment Fund

The General Synod Endowment Fund currently comprises three separately identified funds: the Aboriginal and Torres Strait Islander Fund (ATSI Fund) (formerly the Indigenous Endowment Fund), the Defence Force Fund and the Children & Youth Ministry Fund.

The Indigenous Endowment Fund was established to support Aboriginal and Torres Strait Islander ministry. Since 2003, up to 50% of the investment income generated by the Fund in the previous year has been used to support the ministry of the part-time National Aboriginal Bishop.

The Defence Fund was established to support the ministry of the Defence Force. This Fund was incorporated into the General Synod Endowment Fund and is maintained separately from the other funds.

The Children & Youth Ministry Fund was established to support Child and Youth Ministry. Subject to Standing Committee approval 50% of the investment income generated by the Fund in the previous year may be applied for the benefit of child and youth ministry in the Anglican Church of Australia. To date there have been no distributions from this Fund. This Fund was incorporated into the General Synod Endowment Fund and is maintained separately from the other funds.

Consistent with the operating principles that have applied to the Indigenous Endowment Fund since 2011, the operating principles of the General Synod Endowment Fund require the capital values of all three Funds to be preserved before any distributions are made. Distributions may then be applied to the specified strategic areas subject to Standing Committee approval.

5. The Trust Fund

The General Synod is not a legal entity and cannot hold property or enter into transactions in its own name. Consequently, all property held, and all transactions entered into for the purposes of General Synod are held by the Anglican Church of Australia Trust Corporation for and on behalf of the General Synod and in accordance with the rules and determinations of General Synod and Standing Committee, in accordance with Part 4 of the Trust Corporation Canon.

As a non- operating fund, no budget is presented for consideration.

BUSINESS ACTIVITIES

In addition to the normal business of General Synod, the General Synod Office manages two major business activities and some smaller commercial arrangements on behalf of the National Church. The major business activities are:

1. Management of the administration of the LSLF
2. Management of the administration of the ARNRSL

The revenue and costs associated with these administrative activities are contained within the Statutory Assessment Account.

1. The Long Service Leave Fund Administration Management

The General Synod Office is responsible for the administration of the LSLF and receives an annual administration fee in respect of this role.

The LSLF supports all 23 Dioceses as well as several other Anglican organisations.

2. The Anglican Representative (National Redress Scheme) Ltd Administration Management

In October 2018, the General Synod of the Anglican Church of Australia established the Anglican Representative (National Redress Scheme) Limited ("ARNRSL") as the representative entity through which Anglican dioceses, schools, and agencies could participate in the National Redress Scheme. as part of a national participating group.

ARNRSL supports all 23 Dioceses of the Anglican Church of Australia, as well as the majority of Anglican schools and affiliated organisations participating in the Scheme.

The Standing Committee of the General Synod resolved that the General Synod Office undertake the administration of ARNRSL. The General Synod Office continues to be responsible for these administrative services and receives an annual administrative fee in respect of this role.

DISTRIBUTION POLICY FOR FUNDS FLOW BETWEEN GENERAL SYNOD FUNDS

Change to Financial Principles and Policies – Treatment of Accumulated Surpluses

Since GS18, the *Distribution Policy* governing the flow of funds between General Synod Funds has been amended in response to:

1. the absorption of the Business Fund and (as outlined earlier in this report); and
2. the increased risk to financial viability arising from the General Synod's potential Redress liabilities

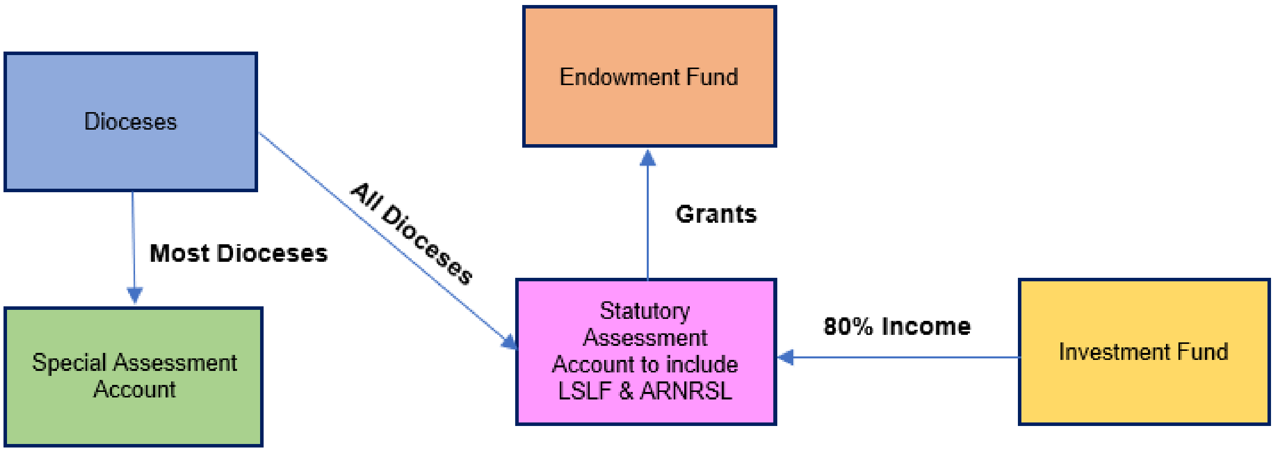
In April 2024, in response to the financial challenges experienced by the Diocese of North Queensland, and an increase in Episcopal Standards expenditure, the Standing Committee resolved:

> *The Standing Committee:*
>
> 1. *received the report of the Treasurer dated 22 March 2024*
> 2. *approved the following changes to the treatment of Accumulated Surpluses:*
>   a) *that the practice of routinely applying the accumulated surplus in the Statutory Assessment Account as a rebate against future diocesan assessments no longer be implemented*
>   b) *that surpluses in the Statutory Assessment Account be transferred to the Investment Account to be recorded and reported as a discrete pool of invested funds*
>   c) *during the annual budget approval process, the funds available be reviewed to determine the allocation of the funds according to current priorities*
> 3. *requested the General Secretary to ensure that the policy on the treatment of accumulated surpluses, as resolved by this Standing Committee, be documented in the General Synod Financial Policies Register.*
>
> *SC2024/1/44*

The revised policy was adopted in principle by the Standing Committee at its April 2024 meeting and is illustrated in Figure 1 on the following page.

Surpluses in the Statutory Assessment Account are to be transferred to the Investment Account to be recorded and reported as a discrete pool of invested funds. During the annual budget approval process, the funds available in this discrete pool of funds will be reviewed by Standing Committee to determine the allocation of the funds according to current priorities.

Figure 1: Flowchart of Distribution Policy



The Distribution Policy operates as follows:

The Statutory Assessment Account receives Statutory Assessments from dioceses together with management fees from the LSLF and ARNRSL and a proportion (up to 80%) of income generated by the Investment Fund.

For the purposes of the policy, *"investment income"* includes income derived from operating and Investing activities but excludes unrealised investment gains/losses.

Under the policy, distributions from the Investment Fund may only be made where the accumulated surplus of the Fund is equal to or greater than the previous year's operating costs across all funds, excluding investment costs and unrealised investment gains/losses.

The investment income from the Investment Fund is used to support General Synod's funding requirements.

FINANCIAL REPORTING

The General Synod Office prepares an Annual Financial Report each year, with a reporting balance date of 31 December.

The audited 2023 and 2025 Annual Financial Report are reproduced in Chapter 2. The 2025 report was audited by Nexia Australia (2023: KPMG).and we express our appreciation to the Audit Partner, Mr Lester Wills, and his team for their professional service to the General Synod.

The General Synod Standing Committee has appointed an Audit Committee to oversee the audit process and to recommend to the Standing Committee whether the Annual Financial

Report should be adopted. We gratefully acknowledge the service of the members of the Audit Committee:

- Mr David Sneesby (Chair);
- Mr Michael Blaxland
- Rev'd Kirsty Brown
- Mr Colin Johnston
- Mr Douglas Marr
- Mr Robert Tong AM

The 2025 Annual Financial Report is in the form of a Special Purpose Financial Statement.

Both the Standing Committee and the Executive Committee are provided with management accounts on a regular basis during each year.

BUDGETING PROCESS

The Standing Committee approves the budget for the year immediately following the meeting of the Synod. It also receives forecasts for the subsequent three years, which form the basis of the budgets for those years. Those later budgets are approved by the Standing Committee closer to the commencement of the relevant financial year.

The Budgets and Forecasts provided in Chapter 4 were approved by Standing Committee in May 2026.

Dioceses and General Synod members are being invited to email feedback on the 2027 Budget and Forecasts for 2028, 2029 and 2030 to gs19@anglican.org.au Any feedback provided will be published on the GS19 portal (the Portal), along with any relevant resolutions and costings.

To date several proposed motions that will require funding have been submitted for consideration at GS19. These will also be made available in advance of GS19 in the Finance and Budgets section of the Portal.

CHAPTER 2

FINANCIAL PERFORMANCE 2022 TO 2025

The following tables summarise the key financial information relating to the operating funds/accounts of the General Synod for the years ending 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

This information has been extracted from the 2023 Annual Financial Report (specifically pages 15 – 63 of this book) and the 2025 Annual Financial Reports (specifically pages 64 - 107 of this book) that are provided later in this chapter.

Table 1: Summary of Financial Information as at 31 December 2022

$000s		Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	General Endowment Fund	**Total**
Revenue							
Assessments	(1)	1,774		377			2,151
Other Income		20			351	69	440
Total Revenue		**1,794**		**377**	**351**	**69**	**2,591**
Expenses							
Administration	(2)	1,178		2	301		1,481
Implementation	(3)	268		390		53	711
Primate's Expenses		221					221
General Synod 18		503					503
Total Expenses		**2,170**		**392**	**301**	**53**	**2,916**
Investing Activities							
Investing Income		(63)	175			58	170
Investing Expense inc. Losses		(17)	(461)			(150)	(628)
Net Investing Activities		**(80)**	**(286)**			**(93)**	**(458)**
Profit and Loss Surplus / (Deficit)		**(456)**	**(286)**	**(16)**	**50**	**(77)**	**(785)**
Equity Distribution							
Distributions to other Funds/Accounts of General Synod		11	35		(46)		
Surplus / (Deficit) after Equity Distribution		**(445)**	**(251)**	**(16)**	**4**	**(77)**	**(785)**

Notes:
1. Statutory Assessments and Special Assessments from Dioceses
2. Administration expenses include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors' remuneration
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants

Table 2: Summary of Financial Information as at 31 December 2023

$000s		Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	General Endowment Fund	**Total**
Revenue							
Assessments	(1)	1,784		332			2,116
Other Income					290	74	364
Total Revenue		**1,784**		**332**	**290**	**74**	**2,480**
Expenses							
Administration	(2)	1,226			290		1,516
Implementation	(3)	534		365		22	921
Primate's Expenses		220					220
Total Expenses		**1,980**		**365**	**290**	**22**	**2,657**
Investing Activities							
Investing Income		82	344			113	539
Investing Expense inc. Losses		(36)					(36)
Net Investing Activities		**46**	**344**			**113**	**503**
Profit and Loss Surplus / (Deficit		**(150)**	**344**	**(33)**	**0**	**165**	**326**
Equity Distribution							
Distributions to other Funds/Accounts of General Synod		157	(108)		(49)		0
Surplus / (Deficit) after Equity Distribution		**7**	**236**	**(33)**	**(49)**	**165**	**326**

Notes:
1. Statutory Assessments and Special Assessments from Dioceses.
2. Administration expenses include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors' remuneration.
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants.

Table 3: Summary of Financial Information as at 31 December 2024

$000s		Statutory Assessment Account	Investment Fund	Special Assessment Account	General Endowment Fund	Total
Revenue						
Assessments	(1)	1,975		382		1,975
Other Income		541			74	541
Total Revenue		**2,516**	**0**	**382**	**74**	**2,516**
Expenses						
Administration	(2)	1,570		376		1,570
Implementation	(3)	755			26	755
Primate's Expenses		252				252
General Synod 19		10				10
Total Expenses		**2,587**	**0**	**376**	**26**	**2,587**
Investing Activities						
Investing Income		82	344		115	541
Investing Expense inc. Losses		(29)	(3)			(32)
Net Investing Activities		**53**	341		**115**	**509**
Profit and Loss Surplus / (Deficit		**(18)**	**341**	**6**	**163**	**492**
Equity Distribution						
Distributions to other Funds/Accounts of General Synod		161	(161)			0
Surplus / (Deficit) after Equity Distribution		**143**	**180**	**6**	**163**	**492**

Notes:
1. Statutory Assessments and Special Assessments from Dioceses.
2. Administration expenses include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors' remuneration.
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants.

Table 4: Summary of Financial Information as at 31 December 2025

$000s		Statutory Assessment Account	Investment Fund	Special Assessment Account	General Endowment Fund	**Total**
Revenue						
Assessments	(1)	2,071		386		2,457
Other Income		477			74	550
Total Revenue		**2,548**	**0**	**386**	**74**	**3,007**
Expenses						
Administration	(2)	1,597				1,597
Implementation	(3)	805		347	27	1,179
Primate's Expenses		261				261
General Synod Special Session		13				13
General Synod 19		12				12
Total Expenses		**2,688**	**0**	**347**	**27**	**3,062**
Investing Activities						
Investing Income		85	386	5	149	625
Investing Expense inc. Losses		(12)				(12)
Net Investing Activities		**73**	**386**	**5**	**149**	**613**
Profit and Loss Surplus / (Deficit		**(67)**	**386**	**44**	**196**	**558**
Equity Distribution						
Distributions to other Funds/Accounts of General Synod		23	(23)			0
Surplus / (Deficit) after Equity Distribution		**(44)**	**363**	**44**	**196**	**558**

Notes:

1. Statutory Assessments and Special Assessments from Dioceses.
2. Administration expenses include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors' remuneration.
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants.

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DISTRIBUTION OF FUNDS FOR 2025

The distribution from the Investment Fund to the Statutory assessment for the period 2022 to 2024 was 2022: $0, 2023: $145,234, 2024 $140,313.

At its November 2025 meeting, when considering the distribution for the year ended December 2025 the Standing Committee made the following resolution:

The Standing Committee:

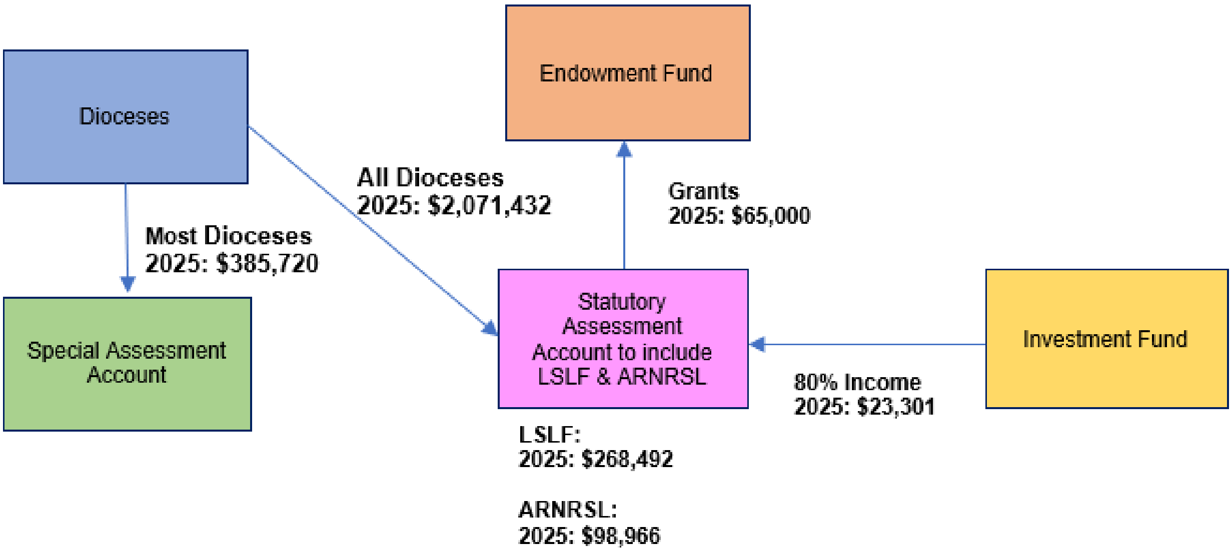
2. approved a reduction in the Investment Fund distribution from 80% of the 2025 Investment Fund Income to a level that enables Statutory Assessment Fund to break even in 2025.

SC2025/2/49 part

Accordingly, the distribution from the Investment Fund to the Statutory assessment was reduced to $23,301.

In accordance with the Distribution Policy (as per Chapter 1), the flow of funds between General Synod Funds in 2025 is represented in Figure 2.

Figure 2: Flowchart of Distribution of Funds for 2025



Anglican Church of Australia
General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ANNUAL FINANCIAL REPORT

31 December 2023

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Standing Committee Members' Report

The members of the Standing Committee of the General Synod of the Anglican Church of Australia present their report together with the financial report of the General Synod of the Anglican Church of Australia for the year ended 31 December 2023 and the independent auditor's report thereon.

The members of the Standing Committee are:

The Primate and The Metropolitan of South Australia
The Most Reverend Geoffrey Smith (Archbishop of Adelaide)

The Metropolitan of New South Wales
The Most Reverend Kanishka Raffel (Archbishop of Sydney)

The Metropolitan of Queensland
The Most Reverend Dr Phillip Aspinall AC (Archbishop of Brisbane) (resigned 2 February 2023)
The Right Reverend Dr Greg Anderson (Acting Metropolitan of Brisbane) (3 February 2023 until 16 December 2023)
The Most Reverend Jeremy Greaves (Archbishop of Brisbane) (installed 16 December 2023)

The Metropolitan of Victoria
The Most Reverend Dr Philip Freier (Archbishop of Melbourne)

The Metropolitan of Western Australia
The Most Reverend Kay Goldsworthy AO (Archbishop of Perth)

The Chairman of Committees
Dr Ian Gibson

The General Secretary
Ms Anne Hywood

The Clerical Secretary of Synod
The Very Reverend Katherine Bowyer

The Lay Secretary of Synod
Mr Timothy Reid

NATSIAC Nominees
Dr Rose Elu
The Right Reverend Christopher McLeod

ELECTED MEMBERS:

Elected by the House of Bishops
The Right Reverend Garry Weatherill
The Right Reverend Dr Keith Joseph
The Right Reverend Dr Peter Stuart

Elected by the House of Clergy
The Reverend Kate Beer
The Venerable Canon Arthur Copeman
The Reverend Dr Andrew Ford
The Reverend Tracy Lauersen
The Right Reverend Dr Michael Stead
The Right Reverend Dr Paul Barker
The Venerable Stephen Carnaby
The Reverend Lynda Johnson
The Reverend Natalie Rosner

Elected by the House of Laity
Mrs Fiona McLean
Justice Debra Mullins AO
Dr Karin Sowada
Dr Robert Tong AM
Dr Timothy Arnold-Moore
Ms Seak-King Huang
Mrs Carine Collins
Dr Khim Harris
Justice Michael Meek

Principal Activities

The principal activities of the General Synod during the financial year were to carry into effect the decisions of the General Synod and Standing Committee, and to provide services to the Primate and to the organisations which report to General Synod. Assessments were levied upon the Dioceses under Sections 32(2) and 32(3) of the Constitution.

Operating and Financial Review

The surplus from ordinary activities amounted to $326,443 (2022: Deficit $784,613).

Overall Result

The nature of the General Synod operations was predominantly similar to prior years.

The General Synod Office administered the Anglican Church of Australia Long Service Leave Fund for a fee of $198,742 in 2023 (2022: $262,900). The General Synod Office also provided management and administration services to Anglican Representative (National Redress Scheme) Ltd for a fee of $91,500 (2022: $88,500), relating to services provided in 2023.

The main reasons why the General Synod recorded a surplus of $326,443 in 2023 compared to a deficit of $784,613 in 2022 were the unrealised gains on investments ($539,624 compared to unrealised loss of $442,064 in 2022).

The Funds

The operating activity of the Statutory Assessment Account, Special Assessment Account, General Synod Endowment Fund, Reserve Fund and the Business account was similar to previous years.

Refer to Note 3 for the description of the purpose of the funds.

Significant Changes in the State of Affairs

In the opinion of the members of the Standing Committee, other than mentioned above there were no significant changes in the state of affairs of the General Synod that occurred during the financial year under review.

Environmental Regulation

The General Synod is not subject to any significant environmental regulations under either Commonwealth or State legislation.

Likely Developments

No other item, transaction or event of a material and unusual nature is likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Subsequent Events

There are no transactions or events of a material and unusual nature which are likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Indemnification and Insurance of Officers

The General Synod has agreed to indemnify various insured persons against all liabilities to another person that may arise from their position with the General Synod.

For 2023, the General Synod has paid insurance premiums of $8,796 (2022: $9,520) in respect of the insured persons.

Since the end of the previous financial year, the General Synod has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an auditor of the General Synod.

Signed in accordance with a resolution of the Standing Committee:

Dated at 26 this June 2024.

Archbishop Geoffrey Smith, Primate *Member of Standing Committee*	Ms Anne Hywood, General Secretary *Member of Standing Committee*

Independent Auditor's Report

To the members of General Synod of the Anglican Church of Australia

Opinion

We have audited the ***Financial Report*** of *General Synod of the Anglican Church of Australia* (the Organisation)

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of *General Synod of the Anglican Church of Australia* as at 31 December 2023, and of its financial performance and its cash flows for the year then ended, in accordance with the basis of preparation described in Notes 1, 2 and 5 to the financial statements.

The ***Financial Report*** comprises :

- Statement of financial position as at 31 December 2023
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Statement by Members of the Standing Committee

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 Report* section of our report.

We are independent of the Organisation in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the *Financial Report* in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Notes 2 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared to assist the Standing Committee of General Synod of the Anglican Church of Australia.

As a result, the Financial Report 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 members of General Synod of the Anglican Church of Australia and should not be used by or distributed to parties other than the members of the General Synod of the Anglican Church of Australia.

We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the members of General Synod of the Anglican Church of Australia or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in General Synod of the Anglican Church of Australia's annual report which is provided in addition to the Financial Report and the Auditor's Report. The members of the Standing Committee are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Standing Committee Member's Report and additional notes accompanying the annual financial report, being a breakdown of amounts by fund, from pages 32 to page 49 of the annual report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Management for the Financial Report

Management are responsible for:

- the preparation and fair presentation of the Financial Report and have determined that the basis of preparation described in Notes 1,2 and 5 to the Financial Report is appropriate to meet the needs of the members.
- implementing necessary internal control to enable the preparation of Financial Report that is free from material misstatement, whether due to fraud or error
- assessing the Organiastion'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 Organisation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf (Non-listed entities). This description forms part of our Auditor's Report.

KPMG

KPMG

Patrice Scott

Partner

Sydney

26 June 2024

Statement by Members of the Standing Committee of the General Synod

In the opinion of the members of the Standing Committee of the General Synod of the Anglican Church of Australia:

(a) the General Synod is not a reporting entity;

(b) the financial statements and notes thereto, set out on pages 10 to 31, are drawn up in accordance with the basis of preparation described in Notes 1, 2 and 5, so as to present fairly the financial position of the General Synod as at 31 December 2023 and its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date; and

(c) at the date of this statement, there are reasonable grounds to believe that the General Synod will be able to pay its debts as and when they fall due.

Dated at 26 June 2024.

Signed in accordance with a resolution at a duly constituted meeting:

Archbishop Geoffrey Smith, Primate
Member of Standing Committee

Ms Anne Hywood, General Secretary
Member of Standing Committee

Statement by the Finance and Operations Manager

The accounting records have been properly maintained and in my opinion, the financial statements present fairly the operations of the General Synod of the Anglican Church of Australia for the year ended 31 December 2023, and the state of affairs at that date, and are properly drawn up in accordance with the accounting policies described in Notes 1, 2 and 5 to the financial statements.

Dated at 26 June 2024.

Ms Tracey Longfield
Finance and Operations Manager

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023

	Note	2023 $	2022 $	2021 $
Revenue				
Assessments from Dioceses	7	2,115,572	2,150,992	2,082,490
GS Business Revenue	7	290,242	351,400	362,900
Other Income	7	9,585	23,600	1,500
Total Revenue Excluding Investing Activities		**2,415,399**	**2,525,992**	**2,446,890**
Expenses				
GS Operations	8	1,419,393	1,376,111	1,513,330
National Church Commitments	8	504,945	284,854	139,974
Primate	8	220,299	221,255	190,445
Grants	8	405,323	427,912	384,070
Audit Fees	8	42,688	39,288	38,088
Cost of General Synod	8	-	502,710	177,957
Net Expenses Excluding Investing Activities		**2,592,648**	**2,852,130**	**2,443,864**
(Deficit) / Surplus from Operating Activities		**(177,249)**	**(326,138)**	**3,026**
Investing Activities				
Investment Income / (loss)	7	539,624	(442,064)	620,684
Investment & Finance Costs	8	(35,932)	(16,411)	(9,206)
Net Investing Activities		**503,692**	**(458,475)**	**611,478**
Surplus / (Deficit) After Investing Activities		**326,443**	**(784,613)**	**614,504**
Other Comprehensive Income		-	-	-
Total Comprehensive Income / (Loss) for the Year		**326,443**	**(784,613)**	**614,504**

The notes on pages 16 to 31 are an integral part of these statements

Statement of Financial Position as at 31 December 2023

	Note	2023 $	2022 $	2021 $
Assets				
Cash and Cash Equivalents	9	258,267	555,191	709,109
Trade and Other Receivables	10	175,684	66,250	242,292
Other Financial Assets at Amortised Cost	11	59,210	59,210	33,487
Total Current Assets		493,161	680,651	984,888
Loan to ARNRSL		534,583	509,078	484,790
Financial Assets at Fair Value Through Profit and Loss	11	5,359,732	4,820,550	5,380,183
Computer Equipment		16,404	-	-
Right-of-Use Asset		631,065	803,174	139,902
Total Non-Current Assets		6,541,784	6,132,802	6,004,875
Total Assets		**7,034,945**	**6,813,453**	**6,989,763**
Liabilities				
Trade and Other Payables	12	80,809	83,496	85,209
Employee Benefits	13	72,558	63,446	75,240
Lease Liability		147,792	134,222	157,503
Total Current Liabilities		301,159	281,164	317,952
Provisions		59,656	59,656	15,524
Employee Benefits	13	40,748	43,407	37,010
Lease Liability		466,613	614,405	-
Total Non-Current Liabilities		567,017	717,468	52,534
Total Liabilities		**868,176**	**998,632**	**370,486**
Net Assets		**6,166,769**	**5,814,821**	**6,619,277**
Equity		**6,166,769**	**5,814,821**	**6,619,277**
Total Equity		**6,166,769**	**5,814,821**	**6,619,277**

The notes on pages 16 to 31 are an integral part of these statements

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 $	2022 $	2021 $
Cash flows from operating activities				
Cash receipts in the course of operations		2,434,621	2,513,662	2,496,397
Cash payments in the course of operations		(2,543,975)	(2,550,933)	(2,214,850)
Cash generated from operations		(109,354)	(37,271)	281,547
Interest received		443	86	352
Net cash (used in)/from operating activities	14	**(108,911)**	**(37,185)**	**281,899**
Cash flows from investing activities				
Payments and receipts from investments		(20,071)	91,759	(120,000)
Net cash (used in)/from investing activities		**(20,071)**	**91,759**	**(120,000)**
Cash flows from financing activities				
Payment of Lease Liabilities		(167,942)	(208,492)	(193,709)
Net cash used in financing activities		**(167,942)**	**(208,492)**	**(193,709)**
Net decrease in cash and cash equivalents		**(296,924)**	**(153,918)**	**(31,810)**
Cash and cash equivalents at 1 January		555,191	709,109	740,919
Cash and cash equivalents at 31 December	14	**258,267**	**555,191**	**709,109**

The notes on pages 16 to 31 are an integral part of these statements

Statement of Changes in Equity for the Three Years Ended 31 December 2023

Year 1 of 3

2021	Capital $	ARNRSL Capital Reserve $	Allocated Surplus $	Unallocated Surplus $	TOTAL $
Opening Balance	1,869,663	(538,339)	572,719	4,077,601	5,981,644
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year				614,504	614,504
Total comprehensive income for the year	-	-	-	614,504	614,504
Winding Down of ARNRSL Capital Account	-	23,129	-	-	23,129
Distributions to/(from) equity reserves	-	-	4,699	(4,699)	-
Transactions between funds, recorded directly in equity	-	-	(44,613)	44,613	-
Total transactions within equity	-	23,129	(39,914)	654,418	637,633
Closing Balance	**1,869,663**	**(515,210)**	**532,805**	**4,732,019**	**6,619,277**

The notes on pages 16 to 31 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2023 (continued)

Year 2 of 3

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
2022	**$**	**$**	**$**	**$**	**$**
Opening Balance	1,869,663	(515,210)	532,805	4,732,019	6,619,277
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive loss	-	-	-	-	-
Deficit for the year				(784,613)	(784,613)
Total comprehensive loss for the year	-	-	-	(784,613)	(784,613)
Winding Down of ARNRSL Capital Account	-	24,288	-	-	24,288
Distributions to/(from) equity reserves	-	-	(48,830)	4,699	(44,131)
Transactions between funds, recorded directly in equity	-	-	(369,366)	369,366	-
Total transactions within equity	-	24,288	(418,196)	(410,548)	(804,456)
Closing Balance	**1,869,663**	**(490,922)**	**114,609**	**4,321,471**	**5,814,821**

The notes on pages 16 to 31 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2023 (continued)

Year 3 of 3

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
2023	**$**	**$**	**$**	**$**	**$**
Opening Balance	1,869,663	(490,922)	114,609	4,321,471	5,814,821
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year				326,443	326,443
Total comprehensive income for the year	-	-	-	326,443	326,443
Winding Down of ARNRSL Capital Account	-	25,505	-	-	25,505
Distributions to/(from) equity reserves	-	-	-	-	-
Transactions between funds, recorded directly in equity	-	-	133,344	(133,344)	-
Total transactions within equity	-	25,505	133,344	193,099	351,948
Closing Balance	**1,869,663**	**(465,417)**	**247,953**	**4,514,570**	**6,166,769**

The notes on pages 16 to 31 are an integral part of these statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

The financial report was authorised for issue by resolution of the Standing Committee at its meeting on 21 May 2024.

1. Reporting Entity

General Synod of the Anglican Church of Australia is domiciled in Australia. The principal activities of the General Synod during the course of the financial year were to carry into effect the decisions of the General Synod and Standing Committee, and to provide services to the Primate and to the organisations which report to the General Synod via the Standing Committee. Assessments were levied upon the Dioceses under Sections 32(2) and 32(3) of the Constitution.

The General Synod, a not-for-profit entity, has prepared special purpose financial statements as, in the opinion of the Standing Committee, there are unlikely to exists users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

2. Basis of Preparation

(a) Statement of compliance

The special purpose financial report has been prepared in accordance with all the recognition and measurement aspects of applicable Australian Accounting Standards ("AASBs") (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board. The financial statements presented here do not consolidate the entities established by General Synod.

The financial report does not include disclosure requirements of all AASBs except for the following minimum requirements:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

(b) Basis of measurement

The financial report has been prepared on the basis of historical costs except for financial assets that have been measured at fair value through profit and loss.

(c) Functional and presentation currency

The financial report is presented in Australian dollars, which is also the General Synod's functional currency.

(d) Functional and presentation currency

The financial report is presented in Australian dollars, which is also the General Synod's functional currency.

2. Basis of Preparation (continued)

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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.

3. Purpose

The financial report reflects the operations of the General Synod established by the Constitution of the Anglican Church of Australia. The accompanying accounts do not include all of the results or assets or liabilities of organisations established by canon or resolution of the General Synod.

The financial report aggregates the six funds of the General Synod administered by the General Synod Office. Additional information regarding the separate funds is shown on pages 33 to 49 of this Annual Financial Report Package. The purposes of each of the funds are set out below:

(a) Trust Fund

The Trust Fund was settled to establish the trust upon which the General Synod operates.

(b) Statutory Assessment Account

The Constitution of the Anglican Church of Australia provides that it shall be a duty of the Standing Committee to apportion among and collect from the Dioceses on an equitable basis the necessary working expenses of the Synod and of the Standing Committee and other expenses specifically authorised by the Synod. These expenses and apportionments are dealt with in the Statutory Assessment Account.[1]

The apportionment of the costs is performed using the proportion of General Synod membership as defined in *The Table Annexed to the Constitution* that is used to calculate the number of representatives each Diocese shall send to the General Synod.

(c) Special Assessment Account

Voluntary assessments are raised from the Dioceses to meet certain national and international expenditure. These disbursements are dealt with in the Special Assessment Account.[2] The apportionment of the costs is performed using the proportion of General Synod membership as defined in *The Table Annexed to the Constitution* of the Dioceses that choose to participate in paying these voluntary assessments.

[1]*Section 32(2) of the Constitution; and clause 5(e) of Rule II of the General Synod.*

[2] *Section 32(3) of the Constitution*

3. Purpose (continued)

(d) General Synod Endowment Fund

The General Synod Endowment Fund accumulates and invests donations in order to provide funds to support the work of the National Indigenous Bishops, the Defence Force Board and the Child and Youth Ministry Network.

(e) Reserve Fund

The Reserve Fund accumulates and invests royalties, bequests and other non-assessment income derived by the General Synod and applies funds to specific projects approved by the Standing Committee.

As a result of the changing nature of the Reserve Fund it was decided to transfer into a separate capital account (Capital Fund 1999) an amount equal to the original transfers into the Reserve Fund plus increases based on the inflation rate over that period.

It is intended that Capital Fund 1999 will continue to increase at the annual inflation rate thereby preserving the original capital amount as required by Standing Committee, while the Capital Fund will fluctuate in accordance with the surplus in the Reserve Fund.

(f) Business Account

In 2009 the Standing Committee resolved to create the Business Account to oversee the business operations of the General Synod that are in addition to its constitutional responsibilities. The Business Account commenced operation on 1 January 2010.

This account quarantines the revenue and expenses related to the administration of the Long Service Leave Fund and Anglican Representative (National Redress Scheme) Limited.

4. Changes in Accounting Policies

The General Synod has consistently applied the accounting policies detailed in Note 5 to all periods presented in these financial statements.

5. Material Accounting Policies

(a) Revenue

(i) Assessments

Statutory Assessments are agreed by the General Synod (for the first year after a General Synod session) or the Standing Committee (for subsequent years) and levied on the Dioceses on an annual basis. Special Assessments, which are voluntary, are also levied at the same time. Income is recognised when levied. No revenue is recognised if there are significant uncertainties regarding receiving of the amount due.

(ii) Interest income

Interest income is recognised as and when it accrues using the effective interest method.

5. Material Accounting Policies (continued)

(a) Revenue (continued)

(iii) GS business revenue

GS business revenue predominantly represents management fees for the administration of the Anglican Church of Australia Long Service Leave Fund, and Anglican Representative (National Redress Scheme) Limited. GS business revenue is recognised as and when service is provided in relation to the current period.

(iv) Distribution income

Distribution income is recognised as it accrues, taking into account the effective yield on the financial asset.

(b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the General Synod in the management of its short-term commitments.

(d) Trade and other receivables

Trade and other receivables are measured at their amortised cost less impairment losses. Trade debtors are generally settled within 30 days.

(e) Financial Instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the General Synod becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss (FVTPL),

5. Material Accounting Policies (continued)

(e) Financial Instruments (continued)

(i) Recognition and initial measurement (continued)

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.

(ii) Financial assets – Classification, subsequent measurement and gains and losses

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the General Synod changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the General Synod may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iii) Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

5. Material Accounting Policies (continued)

(iii) Financial liabilities (continued)

(iv) Derecognition

Financial assets

The General Synod derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the General Synod neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The General Synod derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The General Synod also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

(v) Impairment

Non-derivative financial assets

The General Synod recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised cost.

The General Synod measures loss allowances for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition at 12-month ECL.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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

The General Synod assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The General Synod considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the General Synod in full, without recourse by the General Synod to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

5. Material Accounting Policies (continued)

(v) Impairment (continued)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the General Synod is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the General Synod expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the General Synod assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the General Synod on terms that the General Synod would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the General Synod has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the General Synod has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the

General Synod individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The General Synod expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the General Synod's procedures for recovery of amounts due.

5. Material Accounting Policies (continued)

(f) Trade and other payables

Trade and other payables are measured at amortised cost. Trade accounts payable are normally settled within 30 days.

(g) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The General Synod's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the General Synod's obligations.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the General Synod has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(h) Provisions

A provision is recognised in the balance sheet when the General Synod has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Equity reserves

All expenditure, for which money has been set aside in a reserve, is expensed in the income statement or capitalised as an asset on the balance sheet. Reserves are increased by transferring funds from another reserve or from retained earnings. Reserves are reduced by transferring funds to another reserve or by transferring funds to Unallocated Surplus.

5. Material Accounting Policies (continued)

(j) Leases

The General Synod recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the General Synod by the end of the lease term or the cost of the right-of-use asset reflects that the General Synod will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the General Synod's incremental borrowing rate. Generally, the General Synod uses its incremental borrowing rate as the discount rate.

The General Synod determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the General

Synod is reasonably certain to exercise, lease payments in an optional renewal period if the General Synod is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the General Synod is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the General Synod's estimate of the amount expected to be payable under a residual value guarantee, if the General Synod changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The General Synod has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The General Synod recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Material Accounting Policies (continued)

(k) Property, Plant and Equipment

The General Synod acquired computer equipment and initially measured it at cost, which comprises the initial amount plus any initial direct costs incurred. The asset is subsequently depreciated using the straight-line method over the useful life of the underlying asset. The General Synod has estimated that the estimated life of the underlying asset is three years.

(l) Income tax

The General Synod has income tax exemption status.

(m) Reclassification

During 2023, certain items were reclassified between financial statement line items within the statement of cash flows for enhanced understandability of the financial statements. The respective comparatives were updated accordingly.

6. Loan to Anglican Representative (National Redress Scheme) Limited

On 31st May 2018 the Anglican Church of Australia announced that it had reached an in-principle agreement to join the National Redress Scheme established by the Commonwealth Government. The Standing Committee of the General Synod of the Anglican Church of Australia has since established Anglican Representative (National Redress Scheme) Limited ("ARNRSL") to be the representative entity in the National Redress Scheme.

This representative entity has been set up as an independent incorporated entity, limited by guarantee, and will provide a single point of engagement with the Scheme Operator, enabling member Anglican entities to join as part of a national group.

The Commonwealth Government required that a $1.0 million bank guarantee be provided by ARNRSL in order to participate in the National Redress Scheme. As such, the General Synod has provided a subordinated loan for that amount to ARNRSL, who has placed these funds on deposit with Westpac as security for a guarantee provided to the Commonwealth Government for a period of 18 years. This timeframe has accommodated for a 2-year extension on the 10-year duration of the National Redress Scheme, plus an additional 6 year debt limitation period.

The loan has been structured as a subordinated loan, such that its repayment will rank below other loans or securities with regard to claims on assets and earnings upon windup of the ARNRSL. The loan itself has no fixed term and is not at call. Unless ARNRSL is wound up, ARNRSL has in its absolute discretion an option, but no obligation to repay the loan.

The maximum interest rate payable by ARNRSL to General Synod on the loan has been set to equal the interest rate received from Westpac by ARNRSL, less a 2.5% bank guarantee fee. However, the payment of any interest is subject to the absolute discretion of ARNRSL. The General Synod has no claim or entitlement in respect of the non-payment (including on a winding-up of ARNRSL) and the non-payment does not constitute an event of default. The effective interest rate between ARNRSL and the General Synod during the year was 0% (2022: 0%).

6. Loan to Anglican Representative (National Redress Scheme) Limited (continued)

The loan has been discounted over 18 years to reflect its fair value in accordance with AASB 9 Financial Instruments. The discounted principal is classified by the General Synod as a Non-Current Loan Receivable of $534,583 (2022: $509,078).

The Standing Committee has been determined to be the ultimate day-to-day decision- making body of both General Synod and ARNRSL. It is for this reason that both General Synod and ARNRSL have been determined to be commonly controlled entities. As such the amount of the discount, representing the initial concession to ARNRSL, has been taken up in an ARNRSL Capital Account.

7. Revenue

	2023 $	2022 $	2021 $
Total Assessments from Dioceses *(a)*	**2,115,572**	**2,150,992**	**2,082,490**
GS Business Revenue			
Anglican LSLF Administration	198,742	262,900	277,100
ARNRSL Management Fee	91,500	88,500	85,800
	290,242	**351,400**	**362,900**
Other Income			
Other Revenue	285	-	-
Donations received	9,300	23,600	1,500
Other Income	**9,585**	**23,600**	**1,500**
Total Revenue excluding Investing Activities	**2,415,399**	**2,525,992**	**2,446,890**
Investment Income			
Interest	443	86	352
Distributions received and Franking credit income	284,281	265,610	263,762
Unrealised gain/(loss) on financial assets of FVTPL	254,900	(713,220)	357,371
Gain / (Loss) on Derecognition of financial assets of FVTPL	-	5,460	(801)
	539,624	**(442,064)**	**620,684**
Total Revenue including Investing Activities	**2,955,023**	**2,083,928**	**3,067,574**

(a) Assessments from Dioceses

Assessments from Dioceses are set prior to the commencement of the year. These are adjusted year-on-year based on the surpluses realised in prior periods in the Statutory Assessment Account.

8. Expenses

	2023 $	2022 $	2021 $
General Synod Office Operations			
Salaries and Allowances	885,308	943,951	944,103
Provision - Long Service Leave	23,366	8,915	(5,186)
Provision - Annual Leave	(12,718)	9,291	11,721
Superannuation	93,179	89,866	88,584
Workers' Compensation	13,174	12,290	9,796
Staff Related Expenses	70,743	35,733	58,521
Office Administration	120,882	31,485	131,796
Premises	13,940	10,482	15,292
Legal Fees	35,743	6,463	5,615
Consultants	-	9,850	136
Depreciation	175,776	197,272	210,142
Safe Ministry Audits	-	20,513	42,810
	1,419,393	**1,376,111**	**1,513,330**
National Church Commitments			
Commissions	336,101	62,265	37,151
Task Forces	3,864	3,167	-
Working Groups including National Register	44,304	27,519	27,865
Family Violence Research	-	-	51,838
Royal Commission / Redress Costs	-	18,917	-
Standing & Executive Committee Meetings	78,681	63,826	26,193
Domestic Conferences	6,649	4,445	2,193
Overseas Conferences	35,346	68,513	(5,266)
Archbishop of Canterbury Visit	-	36,202	-
	504,945	**284,854**	**139,974**
Primate's Expenses			
Diocesan Allowance	67,600	66,300	65,750
Travel	27,899	32,555	4,695
Primate's Support	124,800	122,400	120,000
	220,299	**221,255**	**190,445**
Grants	405,323	427,912	384,070
Auditor's Remunerations	42,688	39,288	38,088
Cost of General Synod	-	502,710	177,957
Total Expenses excluding Investment Activities	**2,592,648**	**2,852,130**	**2,443,864**

	2023	2022	2021
	$	$	$
Investment and Finance Costs			
Bank Charges	2,213	2,159	1,441
Interest Expense	33,719	14,252	7,765
Total Investment and Finance Costs	35,932	16,411	9,206
Total Expenses including Investment Activities	**2,628,580**	**2,868,541**	**2,453,070**

9. Cash and Cash Equivalents

	2023	2022	2021
	$	$	$
Cash at Bank	258,267	555,191	708,995
Cash Deposits	-	-	114
Total Cash and Cash Equivalents	**258,267**	**555,191**	**709,109**

10. Trade and Other Receivables

	2023	2022	2021
	$	$	$
Current			
Receivables from Dioceses	-	10,064	1,983
Other Receivables and Prepayments	164,504	52,623	233,702
Expected Credit Loss	-	(2,476)	(251)
GST Receivable	11,180	6,039	6,857
Total Trade and Other Receivables	**175,684**	**66,250**	**242,291**

11. Financial Assets at Fair Value Through Profit and Loss and Other Financial Assets at Amortised Costs

	2023	2022	2021
	$	$	$
Current			
Other financial assets at amortised cost	59,210	59,210	33,487
	59,210	**59,210**	**33,487**
Non-Current			
Financial Assets at Fair Value Through Profit and Loss			
Investment in Managed Funds	5,359,701	4,820,519	5,380,152
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in Australian Hymn Book Company Pty Ltd	30	30	30
	5,359,732	**4,820,550**	**5,380,183**
Total Investments and Other Financial Assets	**5,418,942**	**4,879,760**	**5,413,670**

12. Trade and Other Payables

	2023 $	2022 $	2021 $
Accounts Payable	56,865	36,869	17,495
Accrued Expenses	23,924	46,607	67,694
Australian Hymn Book Company Pty Ltd Shares Unpaid	20	20	20
Total Trade and Other Payables	**80,809**	**83,496**	**85,209**

13. Employee Benefits

	2023 $	2022 $	2021 $
Current			
Liability for annual leave	45,365	51,916	42,626
Liability for long service leave	27,193	11,530	32,614
	72,558	**63,446**	**75,240**
Non-current			
Liability for long service leave	40,748	43,407	37,010
Total Employee Benefits Provision	**113,306**	**106,853**	**112,250**

14. Notes to the Statement of Cash Flows

Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call. Cash as 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:

	2023 $	2021 $	2021 $
Cash and Cash Equivalents	258,267	555,191	709,109
Reconciliation of surplus from ordinary activities to net cash provided by operating activities			
Surplus / (Deficit) from ordinary activities	326,443	(784,613)	614,504
Less non-cash items:			
Depreciation	175,777	197,272	210,142
Interest Expense	33,719	14,252	7,765
Distribution income	(284,281)	(265,610)	(263,762)
(Gain)/Loss on derecognition of Financial Investments in FVTPL	-	(5,460)	801
Unrealised (gain) / loss on investment in FVTPL	(254,900)	713,220	(357,371)
Net cash (used) / provided by operating activities before change in assets and liabilities	(3,242)	(130,939)	212,079

	2023	2021	2021
	$	$	$
Change in assets and liabilities during the financial year:			
(Increase) / decrease in trade and other receivables	(109,433)	176,041	104,370
(Decrease) in trade and other payable	(2,688)	(76,891)	(41,085)
Increase / (decrease) in employee benefits	6,452	(5,396)	6,535
Net cash (used) / provided by operating activities	**(108,911)**	**(37,185)**	**281,899**

15. Capital Commitments

There are no capital commitments as at 31 December 2023 (2022: $0).

16. Contingent Assets and Contingent Liabilities

As explained in Note 6, the Anglican Representative (National Redress Scheme) Limited (“ARNRSL”) has been established to be the representative entity for various Anglican entities (participating members) in the National Redress Scheme. Should a participating member default on its obligations to pay redress claims, ARNRSL becomes liable. To enable ARNRSL to meet its obligations under the National Redress Scheme the General Synod has agreed to provide financial support to ARNRSL by way of subordinated loans. At 31 December 2023 ARNRSL had not advised any defaults from participating members.

Other than the matter noted above, there are no contingent assets or contingent liabilities as at 31 December 2023 (2022: $0).

17. Subsequent events

There are no transactions or events of a material and unusual nature that are likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Anglican Church of Australia

General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ADDITIONAL NOTES[3] (UNAUDITED) ACCOMPANYING THE ANNUAL FINANCIAL REPORT, BEING A BREAKDOWN OF AMOUNTS BY FUND

31 December 2023

[3] *The numbering of notes in this section corresponds to the numbering of notes in the audited section of the Annual Financial Report.*

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023 – By Fund

	Note	2023 $	2022 $	2021 $
Revenue				
Statutory Assessment Account	18	1,784,058	1,794,474	1,756,950
Special Assessment Account	19	331,799	376,518	325,540
General Synod Endowment Fund	20	74,300	68,600	66,500
Business Account	22	290,242	351,400	362,900
Total Revenue Excluding Investing Activities		**2,480,399**	**2,590,992**	**2,511,890**
Expenses				
Statutory Assessment Account	18	1,980,426	2,170,488	1,849,744
Special Assessment Account	19	365,256	392,035	325,162
General Synod Endowment Fund	20	21,724	52,887	19,000
Reserve Fund	21	-	-	(1,863)
Business Account	22	290,242	301,720	316,821
Net Expenses Excluding Investing Activities		**2,657,648**	**2,917,130**	**2,508,864**
(Deficit) / Surplus from Operating Activities				
Statutory Assessment Account		(196,368)	(376,014)	(92,794)
Special Assessment Account		(33,457)	(15,517)	378
General Synod Endowment Fund		52,576	15,713	47,500
Reserve Fund		-	-	1,863
Business Account		-	49,680	46,079
		(177,249)	**(326,138)**	**3,026**
Investing Activities				
Statutory Assessment Account	18	46,560	(79,722)	79,333
Special Assessment Account	19	(27)	-	70
General Synod Endowment Fund	20	112,836	(92,419)	125,923
Reserve Fund	21	344,323	(286,334)	406,151
Business Account	22	-	-	1
Net Investing Activities		**503,692**	**(458,475)**	**611,478**
Surplus/(Deficit) After Investing Activities				
Statutory Assessment Account	18	(149,808)	(455,736)	(13,461)
Special Assessment Account	19	(33,484)	(15,517)	448
General Synod Endowment Fund	20	165,412	(76,706)	173,423
Reserve Fund	21	344,323	(286,334)	408,014
Business Account	22	-	49,680	46,080
Surplus/(Deficit) After Investing Activities		**326,443**	**(784,613)**	**614,504**
Other Comprehensive Income		-	-	-
Total comprehensive income/(loss) for the year		**326,443**	**(784,613)**	**614,504**

Statement of Financial Position as at 31 December 2023 – by Fund

	Note	2023 $	2022 $	2021 $
ASSETS				
Current Assets				
Trust Fund	23	100	100	100
Statutory Assessment Account	24	306,720	387,168	723,474
Special Assessment Account	25	68,886	96,084	117,887
General Synod Endowment Fund	26	87,625	35,049	19,336
Reserve Fund	27	27,848	110,588	76,028
Business Account	28	1,982	51,662	48,063
Total Current Assets		**493,161**	**680,651**	**984,888**
Non-Current Assets				
Statutory Assessment Account	24	1,462,839	1,536,521	916,647
General Synod Endowment Fund	26	1,121,636	1,008,800	1,101,219
Reserve Fund	27	3,957,309	3,587,481	3,987,009
Total Non-Current Assets		**6,541,784**	**6,132,802**	**6,004,875**
TOTAL ASSETS		**7,034,945**	**6,813,453**	**6,989,763**
LIABILITIES				
Current Liabilities				
Statutory Assessment Account	24	275,925	287,450	180,470
Special Assessment Account	25	-	(6,286)	-
Reserve Fund	27	25,234	-	137,482
Business Account	28	-	-	-
Total Current Liabilities		**301,159**	**281,164**	**317,952**
Non-Current Liabilities				
Statutory Assessment Account	24	567,017	717,468	52,534
Total Non-Current Liabilities		**567,017**	**717,468**	**52,534**
TOTAL LIABILITIES		**868,176**	**998,632**	**370,486**
NET ASSETS		**6,166,769**	**5,814,821**	**6,619,277**
EQUITY				
Trust Fund	23	100	100	100
Statutory Assessment Account	24	926,617	918,771	1,407,117
Special Assessment Account	25	68,886	102,370	117,887
General Synod Endowment Fund	26	1,209,261	1,043,849	1,120,555
Reserve Fund	27	3,959,923	3,698,069	3,925,555
Business Account	28	1,982	51,662	48,063
TOTAL EQUITY		**6,166,769**	**5,814,821**	**6,619,277**

18. Statutory Assessment Account
Statement of Profit or Loss for the year ended 31 December 2023

	Note	2023 $	2022 $	2021 $
Revenue				
Assessments from Dioceses				
Statutory Assessments		1,783,773	1,774,474	1,756,950
Other Income				
Other Income		285	20,000	-
		285	20,000	-
Total Revenue Excluding Investing Activities		**1,784,058**	**1,794,474**	**1,756,950**
Expenses				
GS Operations				
Office Expenses	18(a)	156,602	62,256	152,370
Depreciation - Kent St Lease		134,407	154,173	160,742
Employee Expenses		856,568	877,485	863,473
GSSC & Exec Committee Costs		78,651	63,826	26,193
Safe Ministry Audits		-	20,513	42,810
		1,226,228	1,178,253	1,245,588
Implementation				
Grants	18(b)	121,600	120,200	118,900
National Church Commitments	18(c)	360,070	68,906	89,574
National Register Expenses		24,229	24,045	27,280
Other Legal Expenses		28,000	-	-
Archbishop of Canterbury Visit		-	36,202	-
National Redress Scheme		-	18,917	-
		533,899	268,270	235,754
Primate's Expenses				
Diocesan Expenses		67,600	66,300	65,750
Travel		27,899	32,555	4,695
Primate's Support		124,800	122,400	120,000
		220,299	221,255	190,445
Cost of General Synod		-	502,710	177,957
Net Expenses Excluding Investing Activities		**1,980,426**	**2,170,488**	**1,849,744**
(Deficit) from Operating Activities		**(196,368)**	**(376,014)**	**(92,794)**

	2023 $	2022 $	2021 $
Investing Activities			
Investment Income			
Interest	443	86	242
Managed fund/Distributions received - Realised gains	43,246	32,787	37,992
Gain on Derecognition of Financial Investments of FVTPL	-	9,424	-
Unrealised gain / (loss) on financial assets of FVTPL	38,776	(105,608)	50,268
Total Investment Income	**82,465**	**(63,311)**	**88,502**
Investment & Finance Costs			
Bank charges	(2,186)	(2,159)	(1,404)
Interest Expense	(33,719)	(14,252)	(7,765)
Total Investment & Finance Costs	**(35,905)**	**(16,411)**	**(9,169)**
Net Investing Activities	**46,560**	**(79,722)**	**79,333**
(Deficit) After Investing Activities	**(149,808)**	**(455,736)**	**(13,461)**

	2023 $	2022 $	2021 $
18(a) Office Expenses			
Administration	25,646	19,702	16,200
Auditors' remuneration	35,268	32,008	30,188
Bad Debt Write-off	-	-	(85)
Consultants	-	9,850	136
Insurance	6,158	6,102	(1,110)
IT Costs	64,377	50,654	62,356
Legal	7,743	6,463	5,615
Premises expense	11,520	8,102	12,692
Staff Travel and Amenities	3,902	2,249	9,478
Other expenses	1,988	(72,874)	16,900
	156,602	**62,256**	**152,370**
18(b) Grants			
Defence Force Board	32,000	31,600	31,200
NATSIAC	39,600	38,600	37,700
Aboriginal and Torres Strait Islander Endowment Fund	50,000	50,000	50,000
	121,600	**120,200**	**118,900**
18(c) National Church Commitments			
GSSC Working Groups			
Family Violence Working Group / Research	8,775	973	52,423
	8,775	**973**	**52,423**

	2023	2022	2021
	$	**$**	**$**
Commissions			
Episcopal Standards	111,185	47,200	32,250
Safe Ministry Commission	13,807	11,742	4,901
Family and Culture Commission	189,604	-	-
Liturgy	5,859	100	-
Ministry	10,222	1,745	-
Public Affairs	5,424	-	-
Liturgy Psalter	11,300	2,500	-
	347,401	**63,287**	**37,151**
Task Forces			
Diocesan Financial Advisory Task Force	3,864	3,167	-
Others	30	1,479	-
TOTAL Task Forces	**3,894**	**4,646**	**-**
TOTAL National Church Commitments	**360,070**	**68,906**	**89,574**

19. Special Assessment Account
Statement of Profit or Loss for the year ended 31 December 2023

		2023	2022	2021
REVENUE	**Note**	**$**	**$**	**$**
Assessments from Dioceses				
Special Assessments		331,799	376,518	325,540
Total Revenue Excluding Investing Activities		**331,799**	**376,518**	**325,540**
EXPENSES				
Administration				
Bad Debt Write-off		-	2,225	14,499
Other expenses		-	-	3,978
		-	2,225	18,477
Implementation				
Grants	19(a)	327,923	328,912	311,170
Domestic and International Conferences		37,333	60,898	(4,485)
		365,256	389,810	306,685
Net Expenses Excluding Investing Activities		**365,256**	**392,035**	**325,162**
(Deficit) / Surplus from Operating Activities		**(33,457)**	**(15,517)**	**378**
Investing Activities				
Bank charges		(27)	-	(37)
Interest		-	-	107
Net Investing Activities		**(27)**	**-**	**70**
(Deficit) / Surplus After Investing Activities		**(33,484)**	**(15,517)**	**448**

	2023 $	2022 $	2021 $
19(a) Grants			
Anglican Consultative Council (GBP121,504)	228,300	214,293	219,400
Christian Conference of Asia	10,600	10,400	10,200
Council of Churches in East Asia (USD 6,600)	9,212	9,146	8,383
World Council of Churches (CHF13,107)	22,481	19,765	18,587
World Council of Churches Assembly	-	17,978	-
National Council of Churches in Australia	57,330	57,330	54,600
	327,923	**328,912**	**311,170**

20. General Synod Endowment Fund
Statement of Profit or Loss for the year ended 31 December 2023

	Note	2023 $	2022 $	2021 $
REVENUE				
Other Income				
Grants Received		65,000	65,000	65,000
Donations Received		9,300	3,600	1,500
Total Revenue Excluding Investing Activities		**74,300**	**68,600**	**66,500**
EXPENSES				
Administration				
Other expenses		924	15	-
Implementation				
Grants	20(a)	20,800	43,800	19,000
Overseas Conferences		-	9,072	-
Net Expenses Excluding Investing Activities		**21,724**	**52,887**	**19,000**
Surplus / (Deficit) from Operating Activities		**52,576**	**15,713**	**47,500**
Investing Activities				
Investment Income				
Interest		-	-	2
Managed fund/Distributions received - Realised gains		59,493	57,431	53,917
Unrealised gain / (loss) on financial assets of FVTPL		53,343	(149,850)	72,004
Total Investment Income		**112,836**	**(92,419)**	**125,923**
Net Investing Activities		**112,836**	**(92,419)**	**125,923**
Surplus / (Deficit) After Investing Activities		**165,412**	**(76,706)**	**173,423**

	2023	2022	2021
	$	$	$
20(a) Grants			
National Aboriginal Bishop	20,800	18,800	19,000
Defence Force Board	-	25,000	-
	20,800	43,800	19,000

21. Reserve Fund

Statement of Profit or Loss for the year ended 31 December 2023

	2023	2022	2021
	$	$	$
REVENUE			
Total Revenue Excluding Investing Activities	-	-	-
	-	-	-
EXPENSES			
Administration			
Other expenses	-	-	(1,863)
Net Expenses Excluding Investing Activities	**-**	**-**	**(1,863)**
Surplus / (Deficit) from Operating Activities	**-**	**-**	**1,863**
Investing Activities			
Investment Income			
Interest	-	-	1
Managed fund/Distributions received - Realised gains	181,542	175,391	171,852
(Loss) on Derecognition of financial assets of FVTPL	-	(3,964)	(801)
Unrealised gain / (loss) on financial assets of FVTPL	162,781	(457,761)	235,099
Total Investment Gain / (Loss)	344,323	(286,334)	406,151
Net Investing Activities	**344,323**	**(286,334)**	**406,151**
Surplus / Deficit) After Investing Activities	**344,323**	**(286,334)**	**408,014**

22. Business Account
Statement of Profit or Loss for the year ended 31 December 2023

	Note	2023 $	2022 $	2021 $
REVENUE				
Other Income				
Anglican LSLF Administration		198,742	262,900	277,100
ARNRSL Management Fee		91,500	88,500	85,800
Total Revenue Excluding Investing Activities		**290,242**	**351,400**	**362,900**
EXPENSES				
Administration				
Office Expenses	22(a)	36,980	36,060	36,921
Depreciation - Kent St Lease		37,702	43,100	49,400
Employee Expenses		215,560	222,560	230,500
Net Expenses Excluding Investing Activities		**290,242**	**301,720**	**316,821**
Surplus from Operating Activities		**-**	**49,680**	**46,079**
Investing Activities				
Investment Income				
Interest		-	-	1
Total Investment Income		-	-	1
Net Investing Activities		**-**	**-**	**1**
Surplus After Investing Activities		**-**	**49,680**	**46,080**

	2023 $	2022 $	2021 $
22(a) Office Expenses			
Administration	6,160	5,840	3,721
Auditors Remuneration	7,420	7,280	7,900
Insurance	3,180	3,120	3,400
IT Costs	17,040	16,700	14,300
Premises Expense	2,420	2,380	2,600
Staff Travel and Amenities	760	740	5,000
	36,980	36,060	36,921

23. Trust Fund

Statement of Financial Position as at 31 December 2023

	2023 $	2022 $	2021 $
ASSETS			
Current assets			
Cash	100	100	100
TOTAL ASSETS	100	100	100
NET ASSETS	100	100	100
EQUITY			
Accumulated funds			
Trust fund	100	100	100
TOTAL EQUITY	100	100	100

24. Statutory Assessment Account
Statement of Financial Position as at 31 December 2023

		2023	2022	2021
ASSETS	**Note**	**$**	**$**	**$**
Current Assets				
Cash and Cash Equivalents	24(a)	73,648	262,630	449,428
Trade and Other Receivables	24(b)	173,862	65,328	240,559
Other Financial Assets at Amortised Cost	24(c)	59,210	59,210	33,487
Total Current Assets		306,720	387,168	723,474
Non-Current Assets				
Financial Assets at Fair Value through Profit and Loss	24(c)	815,370	733,347	776,745
Computer Equipment		16,404	-	-
Right of Use Asset		631,065	803,174	139,902
Total Non-current Assets		1,462,839	1,536,521	916,647
TOTAL ASSETS		1,769,559	1,923,689	1,640,121
LIABILITIES				
Current Liabilities				
Trade and Other Payables	24(d)	55,575	89,782	(52,273)
Employee Benefits	24(e)	72,558	63,446	75,240
Lease Liability		147,792	134,222	157,503
Total Current Liabilities		275,925	287,450	180,470
Non-Current Liabilities				
Provisions		59,656	59,656	15,524
Employee Benefits	24(e)	40,748	43,407	37,010
Lease Liability		466,613	614,405	-
Total Non-current Liabilities		567,017	717,468	52,534
TOTAL LIABILITIES		842,942	1,004,918	233,004
NET ASSETS		**926,617**	**918,771**	**1,407,117**
EQUITY				
General Synod Reserve	24(f)	247,953	114,609	483,974
189 Kent Street Reserve	24(f)	-	-	44,132
Unallocated Surplus	24(f)	678,664	804,162	879,011
TOTAL EQUITY		**926,617**	**918,771**	**1,407,117**

	2023	2022	2021
	$	$	$
24(a) Cash and Cash Equivalents			
Cash at Bank	73,648	262,630	449,428
Total Cash and Cash Equivalents	**73,648**	**262,630**	**449,428**

24(b) Trade and Other Receivables

Assessments Receivable from Dioceses	2023	2022	2021
	$	$	$
Riverina	-	3,825	-
	-	**3,825**	**-**
Other Receivables	-	22,255	27,491
GST Receivable	11,180	6,039	6,857
Prepayments	162,682	33,209	206,211
Total Trade and Other Receivables	**173,862**	**65,328**	**240,559**

24(c) Financial Assets at Fair Value Through Profit and Loss and Other Financial Assets at Amortised Cost
Current

	2023	2022	2021
	$	$	$
Current			
Other financial assets at amortised cost	**59,210**	**59,210**	**33,487**
Non-Current			
Financial Assets at Fair Value Through Profit and Loss			
Investment in Managed Funds	815,339	733,316	776,714
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in Australian Hymn Book Company Pty Ltd	30	30	30
Total Current Investments	**815,370**	**733,347**	**776,745**
Total Investments and Other Financial Assets	**874,580**	**792,557**	**810,232**

	2023 $	2022 $	2021 $
24(d) Trade and Other Payables			
Accounts Payable	37,083	11,300	-
Accrued Expenses	18,472	78,462	(52,292)
Australian Hymn Book Company Pty Ltd Shares Unpaid	20	20	20
Total Trade and Other Payables	**55,575**	**89,782**	**(52,272)**

	2023 $	2022 $	2021 $
24(e) Employee Benefits			
Current			
Liability for annual leave	45,365	51,916	42,626
Liability for long service leave	27,193	11,530	32,614
	72,558	63,446	75,240
Non-current			
Liability for long service leave	40,748	43,407	37,010
Total Employee Benefits	**113,306**	**106,853**	**112,250**

	2023 $	2022 $	2021 $
24(f) Equity			
General Synod Reserve			
Balance at beginning of year	114,609	483,974	528,587
Transfer from Unallocated Surplus	133,344	133,345	133,344
General Synod Costs	-	(502,710)	(177,957)
Balance at end of year	247,953	114,609	483,974
189 Kent Street Reserve	-	-	44,132
Balance at end of year	-	-	44,132
Unallocated Surplus			
Balance at beginning of year	804,162	879,011	563,837
Distribution from Business Account	12,420	11,521	11,484
Distribution from Reserve Fund	145,234	-	272,538
Transfer out to / (in from) General Synod Reserve (net)	(133,344)	369,366	44,613
Current Year Operating (Deficit)	(149,808)	(455,736)	(13,461)
Balance at end of year	678,664	804,162	879,011
Total Equity	**926,617**	**918,771**	**1,407,117**

25. Special Assessment Account
Statement of Financial Position as at 31 December 2023

	Note	2023 $	2022 $	2021 $
ASSETS				
Current Assets				
Cash and Cash Equivalents	25(a)	67,064	96,084	117,078
Trade and Other Receivables	25(b)	1,822	-	809
Total Current Assets		68,886	96,084	117,887
TOTAL ASSETS		68,886	96,084	117,887
LIABILITIES				
Current Liabilities				
Trade and Other Payables	25(c)	-	(6,286)	-
TOTAL LIABILITIES		-	(6,286)	-
NET ASSETS		**68,886**	**102,370**	**117,887**
EQUITY				
Unallocated Surplus	25(d)	68,886	102,370	117,887
TOTAL EQUITY		**68,886**	**102,370**	**117,887**

	2023 $	2022 $	2021 $
25(a) Cash and Cash Equivalents			
Cash at Bank	67,064	96,084	117,078
Total Cash & Cash Equivalents	**67,064**	**96,084**	**117,078**

	2023 $	2022 $	2021 $
25(b) Trade and Other Receivables			
Assessments Receivable from Dioceses			
The Murray	-	2,476	-
Wangaratta	-	-	1,060
	-	**2,476**	**1,060**
Expected Credit Loss	-	(2,476)	(251)
Prepayment	1,822		
Total Trade and Other Receivables	**1,822**	**-**	**809**

	2023	2022	2021
	$	$	$
25(c) Trade and Other payables			
Accrued expenses	-	(6,286)	-
Total Trade and Other Payables	**-**	**(6,286)**	**-**

	2023	2022	2021
	$	$	$
25(d) Unallocated Surplus			
Balance at beginning of year	102,370	117,887	117,439
Current Year Operating (Deficit) / Surplus	(33,484)	(15,517)	448
Balance at end of year	**68,886**	**102,370**	**117,887**

26. General Synod Endowment Fund
Statement of Financial Position as at 31 December 2023

	Note	2023 $	2022 $	2021 $
ASSETS				
Current Assets				
Cash and Cash Equivalents	26(a)	87,625	34,125	18,412
Trade and other receivables	26(b)	-	924	924
Total Current Assets		87,625	35,049	19,336
Non-Current Assets				
Financial Assets at Fair Value Through Profit and Loss	26(c)	1,121,636	1,008,800	1,101,219
Total Non-current Assets		1,121,636	1,008,800	1,101,219
TOTAL ASSETS		1,209,261	1,043,849	1,120,555
NET ASSETS		**1,209,261**	**1,043,849**	**1,120,555**
EQUITY				
Capital Fund	26(d)	344,948	344,948	344,948
Unallocated Surplus	26(d)	864,313	698,901	775,607
TOTAL EQUITY		**1,209,261**	**1,043,849**	**1,120,555**

	2023	2022	2021
	$	$	$
26(a) Cash and Cash Equivalents			
Cash at Bank	87,625	34,125	18,412
Total Cash & Cash Equivalents	**87,625**	**34,125**	**18,412**

	2023 $	2022 $	2021 $
26(b) Trade and other receivables			
Other Receivables	-	924	924
Total Trade & Other Receivables	**-**	**924**	**924**
26(c) Financial Assets at Fair Value Through Profit and Loss			
Aboriginal and Torres Strait Islander Fund	944,144	849,164	926,958
Defence Force Fund	150,786	135,617	148,041
Children and Youth Ministry Network	26,706	24,019	26,220
	1,121,636	**1,008,800**	**1,101,219**

	2023 $	2022 $	2021 $
26(d) Equity			
Capital Fund	344,948	344,948	344,948
	344,948	**344,948**	**344,948**
Unallocated Surplus			
Balance at beginning of year	698,901	775,607	602,184
Current Year Operating Surplus / (Deficit)	165,412	(76,706)	173,423
Balance at end of year	864,313	698,901	775,607
Total Equity	**1,209,261**	**1,043,849**	**1,120,555**

27. Reserve Fund

Statement of Financial Position as at 31 December 2023

	Note	2023 $	2022 $	2021 $
ASSETS				
Current Assets				
Cash and Cash Equivalents	27(a)	27,848	110,588	76,028
Total Current Assets		27,848	110,588	76,028
Non-Current Assets				
Financial Assets at Fair Value Through Profit and Loss	27(b)	3,422,726	3,078,403	3,502,219
Loan to ARNRSL		534,583	509,078	484,790
Total Non-current Assets		3,957,309	3,587,481	3,987,009
TOTAL ASSETS		3,985,157	3,698,069	4,063,037

	Note	2023 $	2022 $	2021 $
LIABILITIES				
Current Liabilities				
Trade and Other Payables	27(c)	25,234	-	137,482
TOTAL LIABILITIES		25,234	-	137,482
NET ASSETS		**3,959,923**	**3,698,069**	**3,925,555**
EQUITY				
ARNRSL Capital Account	27(d)	(465,417)	(490,922)	(515,210)
Capital Fund 1999	27(d)	1,524,615	1,524,615	1,524,615
Unallocated Surplus	27(d)	2,900,725	2,664,376	2,916,150
TOTAL EQUITY		**3,959,923**	**3,698,069**	**3,925,555**

	2023 $	2022 $	2021 $
27(a) Cash and Cash Equivalents			
Cash at Bank	27,848	110,588	76,028
Total Cash and Cash Equivalents	**27,848**	**110,588**	**76,028**
27(b) Financial Assets at Fair Value Through Profit and Loss			
Investment in Managed Funds	3,422,726	3,078,403	3,502,219
	3,422,726	**3,078,403**	**3,502,219**
27(c) Trade and Other Payables			
Accrued Expenses	25,234	-	137,482
	25,234	**-**	**137,482**

	2023 $	2022 $	2021 $
27(d) Equity			
ARNRSL Capital Account			
Balance at beginning of year	(490,922)	(515,210)	(538,339)
Add changes in value during the year	25,505	24,288	23,129
Balance at end of year	**(465,417)**	**(490,922)**	**(515,210)**
Capital Fund 1999			
Balance at beginning of year	1,524,615	1,524,615	1,524,615
Balance at end of year	1,524,615	1,524,615	1,524,615
Total Capital Funds	**1,524,615**	**1,524,615**	**1,524,615**

	2023 $	2022 $	2021 $
Unallocated Surplus			
Balance at beginning of year	2,664,376	2,916,150	2,746,226
Distribution of Surplus from Business Account	37,260	34,560	34,448
Distribution of Investment Income to Statutory Assessment Account	(145,234)	-	(272,538)
Current Year Operating Surplus / (Deficit)	344,323	(286,334)	408,014
Balance at end of year	**2,900,725**	**2,664,376**	**2,916,150**
Total Equity	**3,959,923**	**3,698,069**	**3,925,555**

28. Statement of Financial Position as at 31 December 2023

	Note	2023 $	2022 $	2021 $
ASSETS				
Current Assets				
Cash and Cash Equivalents	28(a)	1,982	51,662	48,063
Total Current Assets		1,982	51,662	48,063
TOTAL ASSETS		**1,982**	**51,662**	**48,063**
LIABILITIES				
Current Liabilities				
Trade and Other Payables		-	-	-
TOTAL LIABILITIES		**-**	**-**	**-**
NET ASSETS		**1,982**	**51,662**	**48,063**
EQUITY				
Unallocated Surplus	28(b)	1,982	51,662	48,063
TOTAL EQUITY		**1,982**	**51,662**	**48,063**

	2023 $	2022 $	2021 $
28(a) Cash and Cash Equivalents			
Cash at Bank	1,982	51,662	48,063
Total Cash and Cash Equivalents	**1,982**	**51,662**	**48,063**
28(b) Unallocated Surplus			
Balance at beginning of year	51,662	48,063	47,915
Distribution of Surplus to Reserve Fund	(37,260)	(34,560)	(34,448)
Distribution of Surplus to Statutory Assessment Account	(12,420)	(11,521)	(11,484)
Current Year Operating Surplus	-	49,680	46,080
Balance at end of year	**1,982**	**51,662**	**48,063**

Anglican Church of Australia
General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ANNUAL FINANCIAL REPORT

31 December 2025

Table of Contents

Standing Committee Members' Report

The members of the Standing Committee of the General Synod of the Anglican Church of Australia present their report together with the financial report of the General Synod of the Anglican Church of Australia for the year ended 31 December 2025 and the independent auditor's report thereon.

The members of the Standing Committee are:

The Primate and The Metropolitan of South Australia
The Most Reverend Geoffrey Smith (Archbishop of Adelaide) (resigned 31/10/25)

The Primate
The Right Reverend Dr Mark Short (Bishop of Canberra and Goulburn) (installed 1/11/25)

The Metropolitan of South Australia
The Right Reverend Jeremy James (Acting Bishop of South Australia) (installed as Acting Bishop 9/11/25) (ceased 6/3/26)
The Most Reverend Dr Bradly Billings (Archbishop of Adelaide) (installed 7/3/26)

The Metropolitan of New South Wales
The Most Reverend Kanishka Raffel (Archbishop of Sydney)

The Metropolitan of Queensland
The Most Reverend Jeremy Greaves (Archbishop of Brisbane)

The Metropolitan of Victoria
The Most Reverend Dr Philip Freier (Archbishop of Melbourne) (resigned 9/2/25)
The Most Reverend Dr Richard Thorpe (Archbishop of Melbourne) (installed 30/11/25)

The Metropolitan of Western Australia
The Most Reverend Kay Goldsworthy AO (Archbishop of Perth)

The Chairman of Committees
Dr Ian Gibson

The General Secretary
Ms Anne Hywood (retired 8/2/26)
Mrs Juliet Wenden (commenced 9/2/26)

The Lay Secretary of Synod
Mr Timothy Reid (ceased 26/7/25)
Ms Sarah Crutch (elected 26/7/25)

NATSIAC Nominees
Dr Rose Elu
The Right Reverend Christopher McLeod

The Clerical Secretary of Synod
The Very Reverend Katherine Bowyer (ceased 26/7/25)
The Right Reverend David Bassett (elected 26/7/25)

ELECTED MEMBERS:

Elected by the House of Bishops
The Right Reverend Garry Weatherill
The Right Reverend Dr Keith Joseph (ceased 23/6/25)
The Right Reverend Peter Grice (elected 1/10/25)
The Right Reverend Dr Peter Stuart

Elected by/ the House of Clergy	**Elected by the House of Laity**
The Reverend Kate Beer	Mrs Fiona McLean
The Venerable Canon Arthur Copeman	Justice Debra Mullins AO
The Reverend Dr Andrew Ford	Dr Karin Sowada
The Reverend Tracy Lauersen	Dr Robert Tong AM
The Right Reverend Dr Michael Stead	Dr Timothy Arnold-Moore
The Right Reverend Dr Paul Barker	Ms Seak-King Huang
The Venerable Stephen Carnaby	Mrs Carine Collins
The Reverend Lynda Johnson	Dr Khim Harris (resigned 2/3/26)
The Reverend Natalie Rosner	Justice Michael Meek

Principal Activities

The principal activities of the General Synod during the financial year were to carry into effect the decisions of the General Synod and Standing Committee, and to provide services to the Primate and to the organisations which report to General Synod. Assessments were levied upon the Dioceses under Sections 32(2) and 32(3) of the Constitution.

Operating and Financial Review

The surplus from ordinary activities amounted to $558,499 (2024: Restated Surplus $492,219).

Overall Result

The nature of the General Synod operations was predominantly similar to the prior year.

The General Synod Office administered the Anglican Church of Australia Long Service Leave Fund for a fee of $268,492 in 2025 (2024: $282,953). The General Synod Office also provided management and administration services to Anglican Representative (National Redress Scheme) Limited for a fee of $98,966 (2024: $95,160), relating to services provided in 2025.

The General Synod recorded a surplus of $558,499 (2024: Restated Surplus $492,219), inclusive of investment income of $626,182 (2024: $538,200).

The Funds

The operating activity of the Statutory Assessment Account, Special Assessment Account, General Synod Endowment Fund and Investment Fund was similar to previous years.

Refer to Note 3 for the description of the purpose of the funds.

Significant Changes in the State of Affairs

The Anglican Representative (National Redress Scheme) Limited ("ARNRSL") has been established to be the representative entity for various Anglican entities (participating members) in the National Redress Scheme. Should a participating member default on its obligations to pay redress claims, ARNRSL becomes liable. If ARNRSL is unable to pay, then the General Synod may become liable.

In August 2025, the Supreme Court of Queensland (SCQ) appointed SV Partners as receivers of the Diocese of North Queensland (DoNQ). In September 2025, SV Partners advised that DoNQ could not meet its National

Redress Scheme obligations, leading Anglican Representative (National Redress Scheme) Limited (ARNRSL) to take over the $50,000 monthly payments.

Subsequent Events

On 13 February 2026, the Court approved a restructuring proposal enabling the potential sale of estimated $18.48 million in assets across three phases.

Once this restructuring is finalised it will allow DoNQ to resume its Redress contributions and enter a repayment plan with ARNRSL for the balance of monies previously paid on its behalf. As at 30 April 2026 DoNQ owes ARNRSL $500,000. ARNRSL has limited cash reserves and will need a loan from the General Synod if DoNQ cannot resume payments before May 2026. Refer to Note 16 for more information.

Other than mentioned above, there are no transactions or events of a material and unusual nature which are likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Environmental Regulation

The General Synod is not subject to any significant environmental regulations under either Commonwealth or State legislation.

Likely Developments

No other item, transaction or event of a material and unusual nature is likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Indemnification and Insurance of Officers

The General Synod has agreed to indemnify various insured persons against all liabilities to another person that may arise from their position with the General Synod. For 2025, the General Synod has paid insurance premiums of $5,908 (2024: $5,862) in respect of the insured persons.

Since the end of the previous financial year, the General Synod has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an auditor of the General Synod.

Signed in accordance with a resolution of the Standing Committee:

Dated at 2nd this May 2026.

+ M. C. Short

Bishop Dr Mark Short, Primate
Member of Standing Committee

JWenden

Mrs Juliet Wenden, General Secretary
Member of Standing Committee

Independent Auditor's Report to the Members of General Synod of the Anglican Church of Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of General Synod of the Anglican Church of Australia (the Organisation), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by Members of the Standing Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Organisation as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1, 2 and 4 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Organisation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1, 2 and 4 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Standing Committee's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Standing Committee is responsible for the other information. The other information comprises the information in General Synod of the Anglican Church of Australia's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Standing Committee's responsibility for the financial report

The Standing Committee of the Organisation are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1, 2 and 4 to the financial statements is appropriate to meet needs of the members. The Standing Committee are also responsible for such internal control as the Standing Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd

Lester Wills
Director
Dated: 2 May 2026
Sydney

Statement by Members of the Standing Committee of the General Synod

In the opinion of the members of the Standing Committee of the General Synod of the Anglican Church of Australia:

(a) the General Synod is not a reporting entity;

(b) the financial statements and notes thereto, set out on pages 9 to 29, are drawn up in accordance with the basis of preparation described in Notes 1, 2 and 4, so as to present fairly the financial position of the General Synod as at 31 December 2025 and its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date; and

(c) at the date of this statement, there are reasonable grounds to believe that the General Synod will be able to pay its debts as and when they fall due.

Dated at 2nd May 2026.

Signed in accordance with a resolution at a duly constituted meeting:

Bishop Dr Mark Short, Primate
Member of Standing Committee

Mrs Juliet Wenden, General Secretary
Member of Standing Committee

Statement by the Finance and Operations Manager

The accounting records have been properly maintained and in my opinion, the financial statements present fairly the operations of the General Synod of the Anglican Church of Australia for the year ended 31 December 2025, and the state of affairs at that date, and are properly drawn up in accordance with the accounting policies described in Notes 1, 2 and 4 to the financial statements.

Dated at 2nd May 2026.

Ms Tracey Longfield
Finance and Operations Manager

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

	Note	2025 $	Restated 2024 $
Revenue			
Assessments from Dioceses	6	2,457,152	2,357,402
GSO Business Revenue	6	367,458	378,113
Other Income	6	117,797	171,367
Total Revenue Excluding Investing Activities		**2,942,407**	**2,906,882**
Expenses			
GSO Operations	7	1,457,644	1,320,785
National Church Commitments	7	781,791	866,917
Primate	7	261,572	252,178
Grants	7	425,177	424,336
Audit Fees	7	45,775	49,638
Cost of General Synod	7	25,288	10,000
Total Expenses Excluding Investing Activities		**2,997,247**	**2,923,854**
Deficit from Operating Activities		**(54,840)**	**(16,972)**
Investing Activities			
Investment Income	6	626,182	538,200
Investment & Finance Costs	7	(12,843)	(29,009)
Net Investing Activities		**613,339**	**509,191**
Surplus After Investing Activities		**558,499**	**492,219**
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		**558,499**	**492,219**

The notes on pages 14 to 29 are an integral part of these statements

Statement of Financial Position as at 31 December 2025

	Note	2025 $	Restated 2024 $
Assets			
Cash and Cash Equivalents	8	555,193	496,309
Receivables and Prepayments	9	183,248	208,583
Other Financial Assets	10	-	59,210
Total Current Assets		**738,441**	**764,102**
Loan to ARNRSL	5	589,569	561,440
Other Financial Assets	10	6,420,700	5,707,734
Computer Equipment		7,860	15,114
Right-of-use Asset	11	695,678	139,777
Total Non-current Assets		7,713,807	6,424,065
Total Assets		**8,452,248**	**7,188,167**
Liabilities			
Payables and Contract Liabilities	12	325,141	169,462
Provisions	11	-	59,656
Employee Benefits	13	139,514	125,771
Lease Liability	11	97,938	147,433
Total Current Liabilities		**562,593**	**502,322**
Provisions	11	80,000	-
Employee Benefits	13	10,925	-
Lease Liability	11	526,257	-
Total Non-Current Liabilities		**617,182**	-
Total Liabilities		**1,179,775**	**502,322**
Net Assets		**7,272,473**	**6,685,845**
Equity		**7,272,473**	**6,685,845**
Total Equity		**7,272,473**	**6,685,845**

The notes on pages 14 to 29 are an integral part of these statements

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025	Restated 2024
		$	$
Cash flows from operating activities			
Cash receipts in the course of operations		3,274,945	2,730,399
Cash payments in the course of operations		(3,009,863)	(2,498,982)
Cash generated from operations		265,082	231,417
Interest received		16,190	2,007
Interest paid on lease		(9,954)	(26,674)
Net cash from operating activities	14	**271,318**	**206,750**
Cash flows from investing activities			
Payments and receipts from investments		(49,528)	179,084
Net cash (used in) / from investing activities		**(49,528)**	**179,084**
Cash flows from financing activities			
Payment of Lease Liabilities		(162,906)	(147,792)
Net cash used in investing activities		**(162,906)**	**(147,792)**
Net increase in cash held		**58,884**	**238,042**
Cash and cash equivalents at 1 January		**496,309**	**258,267**
Cash and cash equivalents at 31 December	14	**555,193**	**496,309**

The notes on pages 14 to 29 are an integral part of these statements

Statement of Changes in Equity 31 December 2025

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	$	$	$	$	$
Opening Balance 1 January 2024	1,869,663	(465,417)	247,953	4,514,570	6,166,769
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year - Restated				492,219	492,219
Total comprehensive income for the year	-	-	-	492,219	492,219
Winding Down of ARNRSL Capital Account – see Note 5	-	26,857	-	-	26,857
Transactions between funds, recorded directly in equity - Restated	-	-	274,531	(274,531)	-
Total transactions within equity	-	26,857	274,531	217,688	519,076
Closing Balance 31 December 2024 - Restated	**1,869,663**	**(438,560)**	**522,484**	**4,732,258**	**6,685,845**

The notes on pages 14 to 29 are an integral part of these statements.

Statement of Changes in Equity 31 December 2025 (continued)

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	$	$	$	$	$
Opening Balance 1 January 2025 - restated	1,869,663	(438,560)	522,484	4,732,258	6,685,845
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year				558,499	558,499
Total comprehensive income for the year	-	-	-	558,499	558,499
Winding Down of ARNRSL Capital Account – see Note 5	-	28,129	-	-	28,129
Transactions between funds, recorded directly in equity	-	-	104,977	(104,977)	-
Total transactions within equity	-	28,129	104,977	453,522	586,628
Closing Balance 31 December 2025	**1,869,663**	**(410,431)**	**627,461**	**5,185,780**	**7,272,473**

The notes on pages 14 to 29 are an integral part of these statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

The financial report was authorised for issue by resolution of the Standing Committee at its meeting on the 2nd May 2026.

1. *Reporting Entity*

General Synod of the Anglican Church of Australia is domiciled in Australia. The principal activities of the General Synod during the course of the financial year were to carry into effect the decisions of the General Synod and Standing Committee, and to provide services to the Primate and to the organisations which report to the General Synod via the Standing Committee. Assessments were levied upon the Dioceses under Sections 32(2) and 32(3) of the Constitution.

General Synod is not a legal entity and cannot hold property or enter into transactions in its own name. Consequently, all property held, and all transactions entered into, for the purposes of General Synod are held or entered into by the Anglican Church of Australia Trust Corporation for and on behalf of the General Synod and in accordance with the rules and determinations of General Synod and Standing Committee, in accordance with Part 4 of the Trust Corporation Canon.

The General Synod, a not-for-profit entity, has prepared special purpose financial statements as, in the opinion of the Standing Committee, there are unlikely to exists users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

2. *Basis of Preparation*

(a) Statement of compliance

The special purpose financial report has been prepared in accordance with all the recognition and measurement aspects of applicable Australian Accounting Standards ("AASBs") (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board. The financial statements presented here do not consolidate the entities established by General Synod.

The financial report does not include disclosure requirements of all AASBs except for the following minimum requirements:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

(b) Basis of measurement

The financial report has been prepared on the basis of historical costs except for financial assets that have been measured at fair value through profit and loss.

(c) Functional and presentation currency

The financial report is presented in Australian dollars, which is also the General Synod's functional currency.

2. *Basis of Preparation (continued)*

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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.

3. *Purpose*

The financial report reflects the operations of the General Synod established by the Constitution of the Anglican Church of Australia. The accompanying accounts do not include all of the results or assets or liabilities of organisations established by canon or resolution of the General Synod.

The financial report aggregates the five funds of the General Synod administered by the General Synod Office. Additional information regarding the separate funds is shown on pages 30 to 43 of this Annual Financial Report Package. The purposes of each of the funds are set out below:

(a) Trust Fund

The Trust Fund was settled to establish the trust upon which the General Synod operates.

(b) Statutory Assessment Account

The Constitution of the Anglican Church of Australia provides that it shall be a duty of the Standing Committee to apportion among and collect from the Dioceses on an equitable basis the necessary working expenses of the Synod and of the Standing Committee and other expenses specifically authorised by the Synod. These expenses and apportionments are dealt with in the Statutory Assessment Account.[1]

The apportionment of the costs is performed using the proportion of General Synod membership as defined in *The Table Annexed to the Constitution* that is used to calculate the number of representatives each Diocese shall send to the General Synod.

(c) Special Assessment Account

Voluntary assessments are raised from the Dioceses to meet certain national and international expenditure. These disbursements are dealt with in the Special Assessment Account.[2] The apportionment of the costs is performed using the proportion of General Synod membership as defined in *The Table Annexed to the Constitution* of the Dioceses that choose to participate in paying these voluntary assessments.

[1]*Section 32(2) of the Constitution; and clause 5(e) of Rule II of the General Synod.*

[2] *Section 32(3) of the Constitution*

3. *Purpose (continued)*

(d) General Synod Endowment Fund

The General Synod Endowment Fund accumulates and invests donations in order to provide funds to support the work of the National Indigenous Bishops, the Defence Force Board and the Child and Youth Ministry Network.

(e) Investment Fund

The Investment Fund, formerly called Reserve Fund, accumulates and invests royalties, bequests and other non-assessment income derived by the General Synod and applies funds to specific projects approved by the Standing Committee.

As a result of the changing nature of the investment Fund it was decided to transfer into a separate capital account (Capital Fund 1999) an amount equal to the original transfers into the Investment Fund plus increases based on the inflation rate over that period.

It is intended that Capital Fund 1999 will continue to increase at the annual inflation rate thereby preserving the original capital amount as required by Standing Committee, while the Capital Fund will fluctuate in accordance with the surplus in the Investment Fund.

4. *Material Accounting Policies*

(a) Revenue

(i) Assessments

Statutory Assessments are agreed by the General Synod (for the first year after a General Synod session) or the Standing Committee (for subsequent years) and levied on the Dioceses on an annual basis. Special Assessments, which are voluntary, are also levied at the same time. Income is recognised when levied. No revenue is recognised if there are significant uncertainties regarding receiving of the amount due.

(ii) Interest income

Interest income is recognised as and when it accrues using the effective interest method.

(iii) GSO business revenue

GSO business revenue predominantly represents management fees for the administration of the Anglican Church of Australia Long Service Leave Fund, and Anglican Representative (National Redress Scheme) Limited. GSO business revenue is recognised as and when service is provided in relation to the current period.

(iv) Distribution income

Distribution income is recognised as it accrues, taking into account the effective yield on the financial asset.

4. *Material Accounting Policies (continued)*

(b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows net of GST. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the General Synod in the management of its short-term commitments.

(d) Trade and other receivables

Trade and other receivables are measured at their amortised cost less impairment losses. Trade debtors are generally settled within 30 days.

(e) Financial Instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the General Synod becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss (FVTPL), 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.

(ii) Financial assets – Classification, subsequent measurement and gains and losses

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the General Synod changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

4. Material Accounting Policies (continued)

(e) Financial Instruments (continued)

(ii) Financial assets – Classification, subsequent measurement and gains and losses (continued)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the General Synod may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iii) Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Derecognition

Financial assets

The General Synod derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the General Synod neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The General Synod derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The General Synod also derecognises a financial liability when its terms are modified

4. *Material Accounting Policies (continued)*

(e) Financial Instruments (continued)

(iv) Derecognition (continued)

Financial liabilities (continued)

and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

(v) Impairment

Non-derivative financial assets

The General Synod recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised cost.

The General Synod measures loss allowances for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition at 12-month ECL.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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

The General Synod assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The General Synod considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the General Synod in full, without recourse by the General Synod to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the General Synod is exposed to credit risk.

4. *Material Accounting Policies (continued)*

(e) Financial Instruments (continued)

(v) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the General Synod expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the General Synod assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the General Synod on terms that the General Synod would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the General Synod has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the General Synod has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the General Synod individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The General Synod expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the General Synod's procedures for recovery of amounts due.

(f) Trade and other payables

Trade and other payables are measured at amortised cost. Trade accounts payable are normally settled within 30 days.

4. Material Accounting Policies (continued)

(g) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The General Synod's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the General Synod's obligations.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the General Synod has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(h) Provisions

A provision is recognised in the balance sheet when the General Synod has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Equity reserves

All expenditure, for which money has been set aside in a reserve, is expensed in the income statement or capitalised as an asset on the balance sheet. Reserves are increased by transferring funds from another reserve or from retained earnings. Reserves are reduced by transferring funds to another reserve or by transferring funds to Unallocated Surplus.

(j) Leases

The General Synod recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

4. *Material Accounting Policies (continued)*

(j) Leases (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the General Synod by the end of the lease term or the cost of the right-of-use asset reflects that the General Synod will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the General Synod's incremental borrowing rate. Generally, the General Synod uses its incremental borrowing rate as the discount rate.

The General Synod determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the General

General Synod is reasonably certain to exercise, lease payments in an optional renewal period if the General Synod is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the General Synod is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the General Synod's estimate of the amount expected to be payable under a residual value guarantee, if the General Synod changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The General Synod has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The General Synod recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Property, Plant and Equipment

The General Synod acquired computer equipment and initially measured it at cost, which comprises the initial amount plus any initial direct costs incurred. The asset is subsequently depreciated using the straight-line method over the useful life of the underlying asset. The General Synod has estimated that the estimated life of the underlying asset is two years.

(l) Income tax

The General Synod has income tax exemption status.

5. Loan to Anglican Representative (National Redress Scheme) Limited

On 31st May 2018 the Anglican Church of Australia announced that it had reached an in-principle agreement to join the National Redress Scheme established by the Commonwealth Government. The Standing Committee of the General Synod of the Anglican Church of Australia has since established Anglican Representative (National Redress Scheme) Limited ("ARNRSL") to be the representative entity in the National Redress Scheme.

This representative entity has been set up as an independent incorporated entity, limited by guarantee, and will provide a single point of engagement with the Scheme Operator, enabling member Anglican entities to join as part of a national group.

The Commonwealth Government required that a $1.0 million bank guarantee be provided by ARNRSL in order to participate in the National Redress Scheme. As such, the General Synod has provided a subordinated loan for that amount to ARNRSL, who has placed these funds on deposit with Westpac as security for a guarantee provided to the Commonwealth Government for a period of 18 years. This timeframe has accommodated for a 2-year extension on the 10-year duration of the National Redress Scheme, plus an additional 6-year debt limitation period.

The loan has been structured as a subordinated loan, such that its repayment will rank below other loans or securities with regard to claims on assets and earnings upon windup of the ARNRSL. The loan itself has no fixed term and is not at call. Unless ARNRSL is wound up, ARNRSL has in its absolute discretion an option, but no obligation to repay the loan.

The maximum interest rate payable by ARNRSL to General Synod on the loan has been set to equal the interest rate received from Westpac by ARNRSL, less a 2.5% bank guarantee fee. However, the payment of any interest is subject to the absolute discretion of ARNRSL. The General Synod has no claim or entitlement in respect of the non-payment (including on a winding-up of ARNRSL) and the non-payment does not constitute an event of default. The effective interest rate between ARNRSL and the General Synod during the year was 0% (2024: 0%).

The loan has been discounted over 18 years to reflect its fair value in accordance with AASB 9 Financial Instruments. The discounted principal is classified by the General Synod as a Non-Current Loan Receivable of $589,569 (2024: $561,440). Adjustments to the discounted value are reflected directly in equity through the ARNRSL capital reserve.

The Standing Committee has been determined to be the ultimate day-to-day decision- making body of both General Synod and ARNRSL. It is for this reason that both General Synod and ARNRSL have been determined to be commonly controlled entities. As such the amount of the discount, representing the initial concession to ARNRSL, has been taken up in an ARNRSL Capital Account.

6. *Revenue*

	2025 $	Restated 2024 $
Total Assessments from Dioceses *(a)*	**2,457,152**	**2,357,402**
GSO Business Revenue		
Anglican LSLF Administration	268,492	282,953
ARNRSL Management Fee	98,966	95,160
Total GSO Business Revenue	**367,458**	**378,113**
Other Income		
Other revenue	2,724	6,572
Donations received	115,073	164,795
Total Other Income	**117,797**	**171,367**
Total Revenue excluding Investing Activities	**2,942,407**	**2,906,882**
Investment Income		
Interest	16,190	2,007
Distributions received and Franking credit income	302,058	293,552
Loss on Disposal of Asset	-	(630)
Unrealised gain on financial assets of FVTPL	307,934	233,214
Gain on Derecognition of financial assets of FVTPL	-	10,057
Total Investment Income	**626,182**	**538,200**
Total Revenue including Investing Activities	**3,568,589**	**3,445,082**

7. *Expenses*

General Synod Office Operations		
Salaries and Allowances	892,538	863,057
Provision - Long Service Leave	5,922	6,010
Provision - Annual Leave	14,496	(2,128)
Superannuation	104,893	96,343
Workers' Compensation	13,212	14,488
Staff Related Expenses	39,076	14,201
Office Administration	87,372	101,201
Premises	22,079	15,814
Legal Fees	17,567	2,011
Consultants	29,000	-
Depreciation	176,785	182,504
Safe Ministry Audits	54,704	27,284
Total General Synod Office Operations	**1,457,644**	**1,320,785**

(a) Assessments from Dioceses

Assessments from Dioceses are set prior to the commencement of the year. These are adjusted year-on-year based on the surpluses realised in prior periods in the Statutory Assessment Account.

7. *Expenses (continued)*

	2025 $	Restated 2024 $
National Church Commitments		
Commissions	532,297	519,577
Task Forces	2,047	297
Working Groups including National Register	141,905	111,305
Standing & Executive Committee Meetings	88,783	87,932
Domestic Conferences	6,579	15,767
Overseas Conferences	8,230	23,378
Diocese of North Queensland Assistance	1,950	108,661
Total National Church Commitments	**781,791**	**866,917**
Primate's Expenses		
Diocesan Allowance	71,700	69,600
Travel	25,604	35,000
FONO Conference	-	19,078
Primate Election	31,868	-
Primate's Support	132,400	128,500
Total Primate's Expenses	**261,572**	**252,178**
Grants	425,177	424,336
Auditor's Remuneration	45,775	49,638
Cost of General Synod	25,288	10,000
Total Expenses excluding Investment Activities	**2,997,247**	**2,923,854**
Investment and Finance Costs		
Bank Charges	2,889	2,335
Interest on leases	9,954	26,674
Total Investment and Finance Costs	**12,843**	**29,009**
Total Expenses including Investment Activities	**3,010,090**	**2,952,863**

Auditor's Remuneration in line with AASB1054 for 31 December 2025 is $40,500 (2024: $47,500).

8. *Cash and Cash Equivalents*

Cash at Bank	555,193	496,309
Total Cash and Cash Equivalents	**555,193**	**496,309**

9. *Receivables and Prepayments*

Current		
Other Receivables	9,126	35,437
Prepayments	161,511	173,146
GST Receivable	12,611	-
Total Receivables and Prepayments	**183,248**	**208,583**

10. Other Financial Assets

	2025 $	Restated 2024 $
Current		
Other financial assets at amortised cost	-	59,210
Total Current	**-**	**59,210**
Non-Current		
Financial Assets at Fair Value Through Profit and Loss		
Investment in Managed Funds	6,307,724	5,657,733
Total Financial Assets at Fair Value Through Profit and Loss	**6,307,724**	**5,657,733**
Investment in Broughton Publishing Pty Ltd	1	1
Other financial assets at amortised cost	112,975	50,000
Total Non-Current	**6,420,700**	**5,707,734**
Total Investments and Other Financial Assets	**6,420,700**	**5,766,944**

11. Leases

Right-of-use asset		
Right-of-use asset – cost b/f	139,777	860,545
Additions	719,668	-
Accumulated amortisation of right-of-use asset	(163,767)	(720,768)
Balance at end of year	**695,678**	**139,777**
Provisions		
Make-good provision	**80,000**	**59,656**
Lease liability		
Current lease liability	97,938	147,433
Non-current lease liability	526,257	-
Total	**624,195**	**147,433**

A make-good provision of $80,000 has been estimated and factored into the lease calculations for the new office premises at 323 Castlereagh Street, Haymarket.

12. Payables and Contract Liabilities

Accounts Payable	117,099	75,144
Accrued Expenses	104,875	90,090
Revenue received in advance	103,167	-
GST Liability	-	4,228
Total Payables and Contract Liabilities	**325,141**	**169,462**

13. *Employee Benefits*

	2025	2024
	$	**$**
Current		
Liability for annual leave	70,566	51,820
Liability for long service leave	68,948	73,951
	139,514	**125,771**
Non-current		
Liability for long service leave	10,925	-
Total Employee Benefits Provision	**150,439**	**125,771**

14. *Notes to the Statement of Cash Flows*

Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at the bank and short-term deposits at call. Cash as 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:

	2025	Restated 2024
	$	**$**
Cash and Cash Equivalents	555,193	496,309
Reconciliation of surplus from ordinary activities to net cash provided by operating activities		
Surplus from ordinary activities	558,499	492,219
Less non-cash items:		
Depreciation	176,785	182,504
Loss on Asset Disposal	-	630
Distribution income	(302,058)	(293,552)
Unrealised gain on investments	(307,934)	(243,271)
Net cash from operating activities before change in assets and liabilities	125,292	138,530
Change in assets and liabilities during the financial year:		
Decrease/(increase) in receivables and prepayments	37,946	(44,079)
Increase in payables and contract liabilities	83,412	99,835
Increase in employee benefits	24,668	12,464
Net cash provided by operating activities	**271,318**	**206,750**

15. Capital Commitments

There are no capital commitments as at 31 December 2025 (2024: $0).

16. Contingent Assets and Contingent Liabilities

As disclosed in Note 5, the Anglican Representative (National Redress Scheme) Limited ("ARNRSL") has been established to be the representative entity for various Anglican entities (participating members) in the National Redress Scheme. Should a participating member default on its obligations to pay redress claims, ARNRSL becomes liable. If ARNRSL is unable to pay, then the General Synod may become liable.

In August 2025, the Supreme Court of Queensland (SCQ) appointed SV Partners as receivers of the Diocese of North Queensland (DoNQ). In September 2025 SV Partners advised ARNRSL that the DoNQ would be unable to meet its Redress obligations. At that time ARNRSL, assumed responsibility for DoNQ's monthly $50,000 instalments.

On 13 February 2026, the SCQ approved a restructuring proposal put forward by the receivers. The proposal will facilitate the potential sale of an estimated $18.48 million in assets over three phases, allowing the DoNQ to:

a. recommence funding contributions towards abuse claims, being ongoing monthly payments of not less than $50,000 (or such other amounts as agreed with ARNRSL) to the DSS. This will mean that the ARNRSL should no longer be required to commit funding on behalf of the DoNQ for payments to the Department of Social Services (DSS); and

b. enter into a repayment plan with ARNRSL in relation to amounts owing by the Corporation of the Diocese of North Queensland (CDSNQ) under the National Redress Scheme. As at 30 April 2026, ARNRSL has paid $500,000 on behalf of the DoNQ to the DSS.

ARNRSL has limited cash reserves and will require a loan from the General Synod to meet the DoNQ's Redress liabilities should DoNQ be unable to resume payments to the Redress Scheme, before 31 May 2026. SV Partners have advised ARNRSL that it expects to receive funds from the first phase of property sales in July 2026, at which point it will be able to repay ARNRSL. Accordingly, no provision for this potential liability has been recognised in the financial statements.

Other than the matter noted above, there are no contingent assets or contingent liabilities as at 31 December 2025 (2024: $0).

17. Subsequent events

There are no transactions or events of a material and unusual nature, other than those disclosed in Note 16 that are likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of the entity, in future financial years.

18. Restatement

During the financial year, it was identified that the accounting treatment for the income received and expenses incurred in relation to the Hope25 and Family and Culture Commission programs was not in accordance with the accounting policies or the relevant Australian Accounting Standards. In the prior year, budgeted costs were recognised as a liability with expenses reducing the liability as incurred and income received been deferred and further increasing the liability.

18. Restatement (continued)

Both programs are controlled, managed and facilitated by GSO resulting in no actual liability with any present obligation to be paid if the budgeted expenditure or income received is not spent. This means that the income received should be recognised as income at the point in time it is received and the expenses incurred should be recognised at the point in time they are incurred. As these budgeted expenses are approved by the Standing Committee to be spent on these programs and any unspent funds are to be carried forward, separate funds within Equity are to be allocated with the unspent funds for each program. As a result, the prior year financial information has been retrospectively adjusted to correct this misstatement.

The comparative figures for the year ended 31 December 2024 have been amended as follows:

- Revenue for the year ended 31 December 2024 was increased by $156,195
- Expenses for the year ended 31 December 2024 were increased by $15,008
- Total Comprehensive Income for the year was increased by $141,187
- Trade and Other Payables and Net Assets were increased by $141,187
- Allocated Surplus increased by $141,187

Unallocated Surplus remains unchanged as the Total Comprehensive Income increase of $141,187 and the transfer to Allocated Surplus of $141,187 net off to $nil.

Anglican Church of Australia

General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ADDITIONAL NOTES[1] (UNAUDITED) ACCOMPANYING THE ANNUAL FINANCIAL REPORT BEING A BREAKDOWN OF AMOUNTS BY FUND

31 December 2025

[1] The numbering of notes in this section corresponds to the numbering of notes in the audited section of the Annual Financial Report.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025 – By Fund

	Note	2025 $	Restated 2024 $
Revenue			
Statutory Assessment Account	19	2,548,087	2,516,260
Special Assessment Account	20	385,720	382,022
General Synod Endowment Fund	21	73,600	73,600
Total Revenue Excluding Investing Activities		**3,007,407**	**2,971,882**
Expenses			
Statutory Assessment Account	19	2,688,026	2,587,373
Special Assessment Account	20	347,440	375,688
General Synod Endowment Fund	21	26,781	25,793
Net Expenses Excluding Investing Activities		**3,062,247**	**2,988,854**
Deficit from Operating Activities			
Statutory Assessment Account		(139,939)	(71,113)
Special Assessment Account		38,280	6,334
General Synod Endowment Fund		46,819	47,807
Total Deficit from Operating Activities		**(54,840)**	**(16,972)**
Investing Activities			
Statutory Assessment Account	19	72,577	52,705
Special Assessment Account	20	5,539	-
General Synod Endowment Fund	21	148,884	115,087
Investment Fund	22	386,339	341,399
Net Investing Activities		**613,339**	**509,191**
Surplus/(Deficit) After Investing Activities			
Statutory Assessment Account	19	(67,362)	(18,408)
Special Assessment Account	20	43,819	6,334
General Synod Endowment Fund	21	195,703	162,894
Investment Fund	22	386,339	341,399
Surplus After Investing Activities		**558,499**	**492,219**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**558,499**	**492,219**

Statement of Financial Position as at 31 December 2025 – by Fund

	Note	2025 $	Restated 2024 $
ASSETS			
Current Assets			
Trust Fund	23	100	100
Statutory Assessment Account	24	598,464	719,460
Special Assessment Account	25	143,486	78,777
General Synod Endowment Fund	26	10,552	3,732
Investment Fund	27	12,033	32,822
Total Current Assets		**764,635**	**834,891**
Non-Current Assets			
Statutory Assessment Account	24	1,586,989	850,598
General Synod Endowment Fund	26	1,557,306	1,368,423
Investment Fund	27	4,569,512	4,155,044
Total Non-Current Assets		**7,713,807**	**6,374,065**
TOTAL ASSETS		**8,478,442**	**7,208,956**
LIABILITIES			
Current Liabilities			
Statutory Assessment Account	24	541,039	439,109
Special Assessment Account	25	24,447	3,557
Investment Fund	27	23,301	20,789
Total Current Liabilities		**588,787**	**463,455**
Non-Current Liabilities			
Statutory Assessment Account	24	617,182	59,656
Total Non-Current Liabilities		**617,182**	**59,656**
TOTAL LIABILITIES		**1,205,969**	**523,111**
NET ASSETS		**7,272,473**	**6,685,845**
EQUITY			
Trust Fund	23	100	100
Statutory Assessment Account	24	1,027,232	1,071,293
Special Assessment Account	25	119,039	75,220
General Synod Endowment Fund	26	1,567,858	1,372,155
Investment Fund	27	4,558,244	4,167,077
TOTAL EQUITY		**7,272,473**	**6,685,845**

19. Statutory Assessment Account
Statement of Profit or Loss for the year ended 31 December 2025

	Note	2025 $	Restated 2024 $
Revenue			
Assessments from Dioceses			
Statutory Assessments		2,071,432	1,975,380
GSO Business Revenue			
Anglican LSLF Administration		268,492	282,953
ARNRSL Management Fee		98,966	95,160
Total GSO Business Revenue		367,458	378,113
Other Income			
Donations Received		106,473	156,195
Other Income		2,724	6,572
		109,197	162,767
Total Revenue Excluding Investing Activities		**2,548,087**	**2,516,260**
Expenses			
GSO Operations			
Office Expenses	19(a)	217,511	181,963
Depreciation - Kent St Lease		163,766	172,109
Employee Expenses		1,070,137	991,971
GSSC & Exec Committee Costs		88,783	87,932
Diocese of North Queensland Assistance		1,950	108,661
Safe Ministry Audits		54,704	27,284
Total GSO Operations		**1,596,851**	**1,569,920**
Implementation			
Grants	19(b)	124,700	123,000
National Church Commitments	19(c)	648,839	592,350
National Register Expenses		30,775	39,925
Total Implementation Costs		**804,314**	**755,275**
Primate's Expenses			
Diocesan Expenses		71,700	69,600
Travel		25,604	35,000
Primate's Support		132,400	128,500
Primate Board Election		31,869	-
FONO Conference		-	19,078
Total Primate's Expenses		**261,573**	**252,178**
Cost of General Synod		**25,288**	**10,000**

	2025 $	Restated 2024 $
Net Expenses Excluding Investing Activities	**2,688,026**	**2,587,373**
Deficit from Operating Activities	**(139,939)**	**(71,113)**
Investing Activities		
Investment Income		
Interest	10,611	2,007
Managed fund/distributions received - Realised gains	37,118	40,819
Loss on disposal of the asset	-	(630)
Gain on derecognition of investments	-	12,817
Unrealised gain on investments	37,651	26,701
Total Investment Income	**85,380**	**81,714**
Investment & Finance Costs		
Bank charges	(2,849)	(2,335)
Interest on lease	(9,954)	(26,674)
Total Investment & Finance Costs	**(12,803)**	**(29,009)**
Net Investing Activities	**72,577**	**52,705**
Deficit After Investing Activities	**(67,362)**	**(18,408)**

19(a) Office Expenses

Administration	35,157	33,728
Auditors' remuneration	45,775	49,638
Consultants	29,000	-
Insurance	8,141	9,382
IT Costs	84,325	67,071
Legal	17,567	2,011
Premises expense	22,079	15,814
Staff Travel and amenities	6,065	4,000
Other expenses	(30,598)	319
	217,511	**181,963**

19(b) Grants

Defence Force Board	32,900	32,400
NATSIAC	41,800	40,600
Aboriginal and Torres Strait Islander Endowment Fund	50,000	50,000
	124,700	**123,000**

Notes to Financial Statements by Fund for the year ended 31 December 2025 (continued)

	2025	Restated 2024
	$	$
19(c) National Church Commitments		
GSSC Working Groups		
Family Violence Working Group / Research	-	593
	-	**593**
Commissions		
Episcopal Standards	324,542	305,399
Safe Ministry Commission	3,137	12,219
Liturgy	400	4,766
Family and Culture Commission	199,572	192,220
Ministry	-	4,973
Public Affairs	4,646	-
Hope25	114,495	71,883
	646,792	**591,460**
Task Forces		
Diocesan Financial Advisory Task Force	2,047	297
TOTAL National Church Commitments	**648,839**	**592,350**

20. Special Assessment Account

Statement of Profit or Loss for the year ended 31 December 2025

	Note	2025	2024
		$	$
REVENUE			
Assessments from Dioceses			
Special Assessments		385,720	382,022
Total Revenue Excluding Investing Activities		**385,720**	**382,022**
EXPENSES			
Implementation			
Grants	20(a)	338,696	340,543
Domestic and International Conferences		8,744	35,145
Net Expenses Excluding Investing Activities		**347,440**	**375,688**
Surplus / (Deficit) from Operating Activities		**38,280**	**6,334**
Investing Activities			
Interest		5,579	-
Bank charges		(40)	-
Net Investing Activities		5,539	-
Surplus / (Deficit) After Investing Activities		**43,819**	**6,334**

Notes to Financial Statements by Fund for the year ended 31 December 2025 (continued)

	2025 $	2024 $
20(a) Grants		
Anglican Consultative Council	235,000	235,245
Christian Conference of Asia	10,000	10,800
Council of Churches in East Asia	9,319	9,107
World Council of Churches	20,000	22,440
Pacific Conference of Churches	3,558	3,557
National Council of Churches in Australia	60,819	59,394
Total Grants	**338,696**	**340,543**

21. General Synod Endowment Fund
Statement of Profit or Loss for the year ended 31 December 2025

	Notes		
REVENUE			
Other Income			
Grants Received		65,000	65,000
Donations Received		8,600	8,600
Total Revenue Excluding Investing Activities		**73,600**	**73,600**
EXPENSES			
Implementation			
Grants	21(a)	26,781	25,793
Net Expenses Excluding Investing Activities		**26,781**	**25,793**
Surplus / (Deficit) from Operating Activities		**46,819**	**47,807**
Investing Activities			
Investment Income			
Managed fund/Distributions received - Realised gains		73,095	63,632
Unrealised gain on investments		75,789	51,455
Total Investment Income		**148,884**	**115,087**
Surplus After Investing Activities		**195,703**	**162,894**

21(a) Grants		
National Aboriginal Bishop	**26,781**	**25,793**

22. Investment Fund
Statement of Profit or Loss for the year ended 31 December 2025

	2025 $	2024 $
REVENUE		
Total Revenue Excluding Investing Activities	-	-
	-	-
EXPENSES		
Administration		
Other expenses	-	-
Net Expenses Excluding Investing Activities	-	-
Surplus / (Deficit) from Operating Activities	-	-
Investing Activities		
Investment Income		
Managed fund/Distributions received - Realised gains	191,845	189,102
Loss on Derecognition of investments	-	(2,760)
Unrealised gain on investments	194,494	155,057
Total Investment Gain	386,339	341,399
Net Investing Activities	**386,339**	**341,399**
Surplus After Investing Activities	**386,339**	**341,399**

23. Trust Fund
Statement of Financial Position as at 31 December 2025

ASSETS		
Current assets		
Cash	100	100
TOTAL ASSETS	100	100
NET ASSETS	**100**	**100**
EQUITY		
Accumulated funds		
Trust fund	100	100
TOTAL EQUITY	**100**	**100**

24. Statutory Assessment Account
Statement of Financial Position as at 31 December 2025

	Notes	2025 $	Restated 2024 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	24(a)	400,833	383,646
Trade and Other Receivables	24(b)	197,631	226,604
Other Financial Assets at Amortised Cost	24(c)	-	59,210
Total Current Assets		**598,464**	**669,460**
Non-Current Assets			
Financial Assets at Fair Value through Profit and Loss	24(c)	883,451	745,707
Computer Equipment		7,860	15,114
Right of Use Asset	24(d)	695,678	139,777
Total Non-current Assets		**1,586,989**	**900,598**
TOTAL ASSETS		**2,185,453**	**1,570,058**
LIABILITIES			
Current Liabilities			
Trade and Other Payables	24(e)	303,587	165,905
Provisions	24(d	-	59,656
Employee Benefits	24(f)	139,514	125,771
Lease Liability	24(d)	97,938	147,433
Total Current Liabilities		**541,039**	**498,765**
Non-Current Liabilities			
Provisions	24(d	80,000	-
Employee Benefits	24(f)	10,925	-
Lease Liability	24(d)	526,257	-
Total Non-current Liabilities		**617,182**	**-**
TOTAL LIABILITIES		**1,158,221**	**498,765**
NET ASSETS		**1,027,232**	**1,071,293**
EQUITY			
General Synod Reserve	24(f)	489,868	381,297
Project Reserve	24(f)	137,593	141,187
Unallocated Surplus	24(f)	399,771	548,809
TOTAL EQUITY		**1,027,232**	**1,071,293**

	2025 $	Restated 2024 $
24(a) Cash and Cash Equivalents		
Cash at Bank	**400,833**	**383,646**
24(b) Receivables and Prepayments		
Other Receivables	41,937	53,458
GST Receivable	12,611	-
Prepayments	143,083	173,146
Total Receivables and Prepayments	**197,631**	**226,604**
24(c) Financial Assets at Fair Value Through Profit and Loss		
Current		
Other financial assets at amortised cost	-	59,210
Non-Current		
Financial Assets at Fair Value Through Profit and Loss		
Investment in Managed Funds	770,475	695,706
Investment in Broughton Publishing Pty Ltd	1	1
Other financial assets at amortised cost	112,975	50,000
Total Non-Current Investments	**883,451**	**745,707**
Total Investments and Other Financial Assets	**883,451**	**804,917**
22(d) Leases		
Right-of-use asset		
Right-of-use asset – cost b/f	139,777	860,545
Additions	719,668	15,149
Accumulated amortisation of right-use-of asset	(163,767)	(720,768)
Balance at end of year	**695,678**	**139,777**
Provisions		
Make-good provision	**80,000**	**59,656**
Lease Liability		
Current lease liability	97,938	147,433
Non-current liability	526,257	-
Total	**624,195**	**147,433**
22(e) Payables and Contract Liabilities		
Accounts Payable	72,426	40,352
Accrued Expenses	143,184	106,176
Bishops Conference	9,257	15,149
Revenue received in advance	78,720	-
GST Liability	-	4,228
Total Payables and Contract Liabilities	**303,587**	**165,905**

	2025	Restated 2024
	$	$
22(f) Employee Benefits		
Current		
Liability for annual leave	70,566	51,820
Liability for long service leave	68,948	73,951
Total Current Employee Benefits	**139,514**	**125,771**
Non-current		
Liability for long service leave	10,925	-
Total Employee Benefits	**150,439**	**125,771**
24(g) Equity		
General Synod Reserve		
Balance at beginning of year	381,297	247,953
Provision for General Synod	108,571	133,344
Balance at Year End	**489,868**	**381,297**
Project Reserve		
Family and Culture Commission Reserve		
Balance at beginning of year	25,840	-
Transfer from Unallocated Surplus	87,106	25,840
Total	**112,946**	**25,840**
Hope25 Reserve		
Balance at beginning of year	115,347	-
Transfer to Unallocated Surplus	(90,700)	115,347
Total	**24,647**	**115,347**
Balance at year end	**137,593**	**141,187**
Unallocated Surplus		
Balance at beginning of year	548,809	678,664
Distribution from Business Account	-	1,982
Distribution from Investment Fund	23,301	161,102
Transfer from Project Reserve	3,594	(141,187)
Provision for General Synod	(108,571)	(133,344)
Current Year Operating Deficit	(67,362)	(18,408)
Balance at Year End	**399,771**	**548,809**
Total Equity	**1,027,232**	**1,071,293**

25. Special Assessment Account
Statement of Financial Position as at 31 December 2025

	Notes	2025 $	2024 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	25(a)	131,675	76,009
Trade and Other Receivables	25(b)	11,811	2,768
Total Current Assets		**143,486**	**78,777**
TOTAL ASSETS		**143,486**	**78,777**
LIABILITIES			
Current Liabilities			
Trade and Other Payables	25(c)	24,447	3,557
TOTAL LIABILITIES		**24,447**	**3,557**
NET ASSETS		**119,039**	**75,220**
EQUITY			
Unallocated Surplus	25(d)	119,039	75,220
TOTAL EQUITY		**119,039**	**75,220**

	2025	2024
25(a) Cash and Cash Equivalents		
Cash at Bank	**131,675**	**76,009**
25(b) Receivables and Prepayments		
Other Receivables	2,864	2,768
Prepayment	8,947	-
Total Receivables and Prepayments	**11,811**	**2,768**
25(c) Payables and Contract Liabilities		
Accrued expenses	24,447	3,557
Total Payables and Contract Liabilities	**24,447**	**3,557**
25(d) Unallocated Surplus		
Balance at beginning of year	75,220	68,886
Current Year Operating Surplus / (Deficit)	43,819	6,334
Balance at Year End	**119,039**	**75,220**

26. General Synod Endowment Fund
Statement of Financial Position as at 31 December 2025

	Notes	2025 $	2024 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	26(a)	**10,552**	**3,732**
Non-Current Assets			
Financial Assets at Fair Value Through Profit and Loss	26(b)	**1,557,306**	**1,368,423**
TOTAL ASSETS		**1,567,858**	**1,372,155**
EQUITY			
Capital Fund	26(c)	344,948	344,948
Unallocated Surplus	26(c)	1,222,910	1,027,207
TOTAL EQUITY		**1,567,858**	**1,372,155**

26(a) Cash and Cash Equivalents

Cash at Bank	**10,552**	**3,732**

26(b) Financial Assets at Fair Value Through Profit and Loss

Aboriginal and Torres Strait Islander Fund	1,298,667	1,153,063
Defence Force Fund	227,822	187,194
Children and Youth Ministry Network	30,817	28,166
Total Financial Assets at Fair Value Through Profit and Loss	**1,557,306**	**1,368,423**

26(c) Equity

Capital Fund	344,948	344,948
	344,948	344,948
Unallocated Surplus		
Balance at beginning of year	1,027,207	864,313
Current Year Operating Surplus	195,703	162,894
Balance at Year End	**1,222,910**	**1,027,207**
Total Equity	**1,567,858**	**1,372,155**

27. Investment Fund
Statement of Financial Position as at 31 December 2025

	Notes	2025	2024
ASSETS		**$**	**$**
Current Assets			
Cash and Cash Equivalents	27(a)	12,033	32,822
Total Current Assets		**12,033**	**32,822**
Non-Current Assets			
Financial Assets at Fair Value Through Profit and Loss	27(b)	3,979,943	3,593,604
Loan to ARNRSL		589,569	561,440
Total Non-current Assets		**4,569,512**	**4,155,044**
TOTAL ASSETS		**4,581,545**	**4,187,866**
LIABILITIES			
Current Liabilities			
Trade and Other Payables	27(c)	23,301	20,789
TOTAL LIABILITIES		**23,301**	**20,789**
NET ASSETS		**4,558,244**	**4,167,077**
EQUITY			
ARNRSL Capital Account	27(d)	(410,431)	(438,560)
Capital Fund 1999	27(d)	1,524,615	1,524,615
Unallocated Surplus	27(d)	3,444,060	3,081,022
TOTAL EQUITY		**4,558,244**	**4,167,077**

27(a) Cash and Cash Equivalents

Cash at Bank	**12,033**	**32,822**

27(b) Financial Assets at Fair Value Through Profit and Loss

Investment in Managed Funds	**3,979,943**	**3,593,604**

27(c) Payables and Contract Liabilities

Accrued Expenses	**23,301**	**20,789**

	2025	2024
	$	$
27(d) Equity		
ARNRSL Capital Account		
Balance at beginning of year	(438,560)	(465,417)
Add changes in value during the year	28,129	26,857
Balance at Year End	**(410,431)**	**(438,560)**
Capital Fund 1999		
Balance at beginning of year	1,524,615	1,524,615
Balance at year end	1,524,615	1,524,615
Total Capital Funds	**1,524,615**	**1,524,615**
Unallocated Surplus		
Balance at beginning of year	3,081,022	2,900,725
Distribution of Investment Income to Statutory Assessment Account	(23,301)	(161,102)
Current Year Operating Surplus	386,339	341,399
Balance at Year End	**3,444,060**	**3,081,022**
Total Equity	**4,558,244**	**4,167,077**

CHAPTER 3

BUDGET FOR 2026

The Budget for 2026 has been prepared in accordance with the Distribution Policy (refer to Chapter 1). The General Synod Standing Committee approved the Budget for 2026 at its meeting in May 2026.

The following represent the significant variances between the 2025 actual results and the 2026 Budget:

- No smoothing surplus has been budgeted for 2026.
- Families & Culture Commission project funding of $186,000 per annum ceased on 31 December 2025, with unspent funds to be carried forward into future years.
- Episcopal Standards Commission expenses increased to $496,948 (23.2% of the total statutory assessments for 2026) to fund a hearing and subsequent appeal scheduled for 2026.
- The distribution from the Investment Fund has increased to $197,547 to offset the shortfall arising from the increased Episcopal Standards expenditure.

BUDGETED COSTS OF THE NINETEENTH SESSION OF GENERAL SYNOD (2026)

The Nineteenth Session of General Synod is budgeted to cost $550,000.

Table 6: Budgeted Costs of the Nineteenth Session of General Synod 2026

Description	Budget $	%
Venue Costs (venue hire, catering, set-up)	345,000	59.5
Member Transport (airfares, airport / venue transfers)	104,500	18.0
Organiser Costs (planning, event manager, staff travel and accommodation)	69,200	11.9
Administration (printing, postage, contingency, other)	61,300	10.6
Total Expenses	**580,000**	**100.0**
Contribution from Sponsors/Grant	(20,000)	
Accompanying Person Fee	(10,000)	
Total Expenses (Net of Contribution)	**550,000**	

GENERAL SYNOD CONSOLIDATED BUDGET FOR 2026

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
	$	$	$	$	$
INCOME					
Assessments /Rebate					
Assessments	2,145,096	0	397,261	0	2,542,357
Smoothing Surplus Release	0	0	13,403	0	13,403
	2,145,096	**0**	**410,664**	**0**	**2,555,760**
Other Income					
Distribution from Investment Fund	197,547	0	0	0	197,547
Grants Received	0	0	0	65,000	65,000
ALSLF Admin Fee	263,045	0	0	0	263,045
ARNRSL Admin Fee	140,000	0	0	0	140,000
FCC Income	11,000	0	0	0	11,000
Donations Received	0	0	0	3,600	3,600
	611,592	**0**	**0**	**68,600**	**680,192**
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,756,688**	**0**	**410,664**	**68,600**	**3,546,152**
EXPENSES					
Administration					
Office Expenses	264,300	0	0	0	264,300
Rent	183,200	0	0	0	183,200
Employee Expenses	1,096,000	0	0	0	1,096,000
GSSC & Exec Committee Costs	88,500	0	0	0	88,500
Safe Ministry Audits	62,100	0	0	0	62,100
	1,694,100	0	0	0	1,694,100
Implementation					
Grants	126,900	0	351,230	30,700	508,830
Commissions / Taskforces / Working Groups	44,200	0	59,434	0	103,634
Episcopal Standards Commissions	496,948	0	0	0	496,948
National Register Expenses	28,800	0	0	0	28,800
Contingency	20,000	0	0	0	20,000
	716,848	0	410,664	30,700	1,158,212
Primate’s expenses					
Diocesan Expenses	73,900	0	0	0	73,900
Travel	37,200	0	0	0	37,200
Primate's Support	136,400	0	0	0	136,400
	247,500	0	0	0	247,500
General Synod 19	550,000	0	0	0	550,000
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**3,208,448**	**0**	**410,664**	**30,700**	**3,649,812**
OPERATING SURPLUS / (DEFICIT)	**(451,760)**	**0**	**0**	**37,900**	**(103,660)**
Investment Activities					
Interest	2,000	0	0	0	2,000
Managed Fund - gains/(losses)	33,100	194,900	0	80,200	308,200
TOTAL INVESTMENT INCOME	**35,100**	**194,900**	**0**	**80,200**	**310,200**
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**(416,660)**	**194,900**	**0**	**118,100**	**206,540**
MOVEMENT IN RESERVES					
Transfer to GS19 reserve	(133,340)	0	0	0	(133,340)
Transfer from GS19 reserve	550,000	0	0	0	550,000
Transfer to Statutory Assessment Account	0	(197,547)	0	0	(197,547)
SURPLUS/(DEFICIT)	**0**	**(2,647)**	**0**	**118,100**	**425,653**

ADDITIONAL INFORMATION - BUDGET FOR 2026

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Office Expenses					
Assets Costing less than $1,000	5,000				5,000
Auditors Remuneration	44,000				44,000
Bank Charges	2,380				2,380
Consultants	10,800				10,800
Depreciation expenses	9,000				9,000
Insurance	8,500				8,500
IT Costs	72,470				72,470
Legal	15,000				15,000
Postage & Couriers	600				600
Premises Expenses	45,600				45,600
Printing & Copying	6,500				6,500
Staff Training & Development	4,500				4,500
Staff Conferences	5,000				5,000
Staff Amenities	6,300				6,300
Staff Travel	8,950				8,950
Stationery Expense	2,500				2,500
Subscriptions	4,000				4,000
Telephone & Communication	11,200				11,200
Other Expenses	2,000				2,000
	264,300	0	0	0	264,300
Grants					
Anglican Consultative Council			242,050		242,050
Christian Conference of Asia			10,300		10,300
Council of Churches in East Asia			10,300		10,300
World Council of Churches			20,600		20,600
Pacific Conference of Churches			3,708		3,708
National Council of Churches in Australia			64,272		64,272
National Aboriginal Bishop				30,700	30,700
Defence Force Board	18,600				18,600
Defence Force Endowment	15,000				15,000
NATSIAC	43,300				43,300
Aboriginal and Torres Strait Islander Endowment	50,000				50,000
	126,900	0	351,230	30,700	508,830

STATUTORY ASSESSMENT ACCOUNT - BUDGET FOR 2026

	2025 Actuals	2026 Budget	Variance	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Statutory Assessment	2,071,432	2,145,096	73,664	3.5% Increase
Smoothing Surplus from 2026 - 2028	149,038	0	(149,038)	Deficit in 2025
	2,220,470	**2,145,096**	**(75,374)**	
Other Income				
Distribution from Investment Fund	23,301	197,547	174,246	Amount required to breakeven
ALSLF Administration Fee	268,492	263,045	(5,447)	ALSLF Approved Budget
ARNRSL Administration Fee	98,966	140,000	41,034	ARNRSL Approved Budget
Miscellaneous Income	2,724	0	(2,724)	
Hope25 Donations	5,795	0	(5,795)	
FCC Income	100,678	11,000	(89,678)	
	499,956	**611,592**	**111,636**	
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,720,426**	**2,756,688**	**36,262**	
EXPENSES				
Administration				
Office Expenses	217,938	264,300	(46,361)	
Rent	173,719	183,200	(9,481)	New Lease
Employee expenses	1,031,062	1,096,000	(64,938)	4% base salary increase, 0.25% super increase
Recruitment Costs	22,497	0	22,497	GS Recruitment paid in 2025
GSSC & Exec Committee Costs	88,783	88,500	283	Less EC face to face meetings in 2026
Safe Ministry Audits	54,704	62,100	(7,396)	
Primatial Election	31,869	0	31,869	
	1,620,572	1,694,100	(73,527)	
Implementation				
Grants	124,700	126,900	(2,200)	
Commissions / Taskforces / Working Groups	324,297	44,200	280,097	Change in Accounting treatment of FCC & Hope 25
Episcopal Standards Commissions	324,542	496,948	(172,406)	Mar'26 Hearing & Subsequent Appeal
National Register Expenses	30,775	28,800	1,975	Extra IT required in 2025
Contingency	20,950	20,000	950	
GS19 Preparation Costs	12,180	0	12,180	
Special Session of Synod	13,108	0	13,108	
	850,552	716,848	133,704	
Primate's Expenses				
Diocesan Expenses	71,700	73,900	(2,200)	
Travel	25,604	37,200	(11,596)	
Primate's Support	132,400	136,400	(4,000)	
	229,704	247,500	(17,796)	
General Synod Session	0	550,000	(550,000)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,700,829**	**3,208,448**	**(507,619)**	
OPERATING SURPLUS / (DEFICIT)	**19,597**	**(451,760)**	**(471,357)**	
Investment Activities				
Interest	10,611	2,000	(8,611)	
Managed Fund - Gains/(Losses)	37,118	33,100	(4,018)	
Unrealised Gain / (Loss) on Investment	37,651	0	(37,651)	
TOTAL INVESTMENT INCOME	**85,380**	**35,100**	**(50,280)**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**104,977**	**(416,660)**	**(521,637)**	
MOVEMENT IN RESERVES				
Transfer to General Synod Reserve for GS19	(108,571)	(133,340)	(24,769)	
Transfer to FCC Reserves	(87,106)	0	87,106	Change in Accounting treatment
Transfer to Hope25 Reserves	90,700	0	(90,700)	Change in Accounting treatment
Transfer from General Synod Reserve for GS19	0	550,000	550,000	
SURPLUS/(DEFICIT)	**(0)**	**0**	**0**	

STATUTORY ASSESSMENT ACCOUNT - BUDGET FOR 2026
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL

	2025 Actuals	2026 Budget	Variance	Commentary
	$	$	$	
Commission Income				
FCC Income	100,678	11,000	(89,678)	
Mission and Ministry Project income	5,795	0	(5,795)	
Total Income	**106,473**	**11,000**	**(95,473)**	
Commission Resourcing				
Family and Culture Commission	199,572	123,946	75,626	Change in Accounting Treatment
Transfer from FCC Reserve	0	(112,946)	112,946	
Hope 25 Project	114,495	24,647	89,848	Change in Accounting Treatment
Transfer from Hope 25 Reserve	0	(24,647)	24,647	
Strategic Priority Projects	8,183	30,000	(21,817)	
TOTAL Commissions	**322,250**	**41,000**	**281,250**	
Task Forces				
Diocesan Financial Advisory Task Force	2,047	3,200	(1,153)	
TOTAL Task Forces	**2,047**	**3,200**	**(1,153)**	
TOTAL Working Groups, Commissions, Task Forces	**324,297**	**44,200**	**280,097**	

INVESTMENT FUND - BUDGET FOR 2026

	2025 Actuals	2026 Budget	Variance	Commentary
	$	$	$	
INCOME				
Investment Activities				
Managed Fund - gains/(losses)	191,845	194,900	3,055	Based on estimate returns on reserve balances
TOTAL INVESTMENT INCOME	191,845	194,900	3,055	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**191,845**	**194,900**	**3,055**	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(23,301)	(37,200)	(13,899)	Funds for Statutory Assessment A/C to breakeven
SURPLUS/(DEFICIT)	**168,544**	**157,700**	**(10,844)**	

SPECIAL ASSESSMENT ACCOUNT - BUDGET FOR 2026

	2025 Actuals $	2026 Budget $	Variance $	Commentary
INCOME				
Assessments / Rebate				
Special Assessments	385,720	397,261	11,541	3% Increase
Smoothing Surplus Release	(6,590)	13,403	19,993	
TOTAL INCOME EXCL INVESTING ACTIVITIES	**379,130**	**410,664**	**31,534**	
EXPENSES				
Grants				
Anglican Consultative Council	235,000	242,050	(7,050)	
Christian Conference of Asia	10,000	10,300	(300)	
Council of Churches in East Asia	9,319	10,300	(981)	
World Council of Churches	20,000	20,600	(600)	
Pacific Conference of Churches	3,558	3,708	(151)	
National Council of Churches in Australia	60,819	64,272	(3,453)	
	338,695	351,230	(12,535)	
Meetings / Conferences				
Domestic and International Conferences	8,231	56,225	(47,994)	$20k for ACC Conference in Dublin
Domestic Meetings of NCCA	514	3,209	(2,695)	
	8,745	59,434	(50,689)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**347,440**	**410,664**	**(63,224)**	
OPERATING SURPLUS / (DEFICIT)	**31,690**	**0**	**(31,690)**	
Investment Activities				
Interest	5,579	0	(5,579)	
TOTAL INVESTMENT INCOME	**5,579**	**0**	**(5,579)**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**37,270**	**0**	**(37,270)**	

GENERAL SYNOD ENDOWMENT FUND - BUDGET FOR 2026

	2025 Actuals	2026 Budget	Variance	Commentary
	$	$	$	
INCOME				
Other Income				
Aboriginal & Torres Strait Islander Grant	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment Grant	15,000	15,000	0	Grant from Statutory Assessment
Donation - Aboriginal Bishop	8,600	3,600	(5,000)	$300/mth for Indigenous Bishop
TOTAL INCOME EXCL INVESTING ACTIVITIES	**73,600**	**68,600**	**(5,000)**	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	26,781	30,700	(3,919)	Up to 50% of prior year ATSI Endowment Income
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**26,781**	**30,700**	**(3,919)**	
OPERATING SURPLUS / (DEFICIT)	**46,819**	**37,900**	**(8,919)**	
Investment Activities				
Aboriginal & Torres Strait Islander Endowment	61,051	66,600	5,549	Based on prior year returns
Defence Force Endowment	10,540	12,000	1,460	
Youth Networks Endowment	1,503	1,600	97	
TOTAL INVESTMENT INCOME	73,095	80,200	7,106	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**119,914**	**118,100**	**(1,814)**	

DIOCESAN ASSESSMENTS - BUDGET FOR 2026

Statutory Assessments			
		2025 Actual	2026 Budget
General Synod Members GS18	**218**	**218**	**218**
Per Member	**1**	**$9,502**	**$9,840**
Adelaide	8	$76,020	$78,720
Armidale	4	$38,010	$39,360
Ballarat	4	$38,010	$39,360
Bathurst	2	$19,000	$19,680
Bendigo	4	$38,010	$39,360
Brisbane	20	$190,040	$196,800
Bunbury	4	$38,010	$39,360
Canberra & Goulburn	12	$114,020	$118,080
Gippsland	4	$38,010	$39,360
Grafton	4	$38,010	$39,360
Melbourne	36	$342,070	$354,240
Newcastle	8	$76,020	$78,720
North Queensland (forgiven)	4		
North West Australia	2	$19,000	$19,680
Northern Territory	2	$19,000	$19,680
Perth	16	$152,030	$157,440
Riverina	2	$19,000	$19,680
Rockhampton	2	$19,000	$19,680
Sydney	72	$684,140	$708,480
Tasmania	6	$57,010	$59,040
The Murray	2	$19,000	$19,680
Wangaratta	2	$19,000	$19,680
Willochra	2	$19,000	$19,680
		$2,071,410	**$2,145,120**
		$12	-$24
		$2,071,422	**$2,145,096**

Special Assessments			
		2025 Actual	2026 Budget
General Synod Members GS18	**130**	**130**	**130**
Per Member	**1**	**$2,967**	**$3,056**
Adelaide	8	$23,740	$24,450
Armidale (do not contribute)	4		
Ballarat	4	$11,870	$12,220
Bathurst (do not contribute)	2		
Bendigo	4	$11,870	$12,220
Brisbane	20	$59,340	$61,120
Bunbury	4	$11,870	$12,220
Canberra & Goulburn	12	$35,600	$36,670
Gippsland	4	$11,870	$12,220
Grafton	4	$11,870	$12,220
Melbourne	36	$106,810	$110,020
Newcastle	8	$23,740	$24,450
North Queensland (forgiven)	4		
North West Australia (do not contribute)	2		
Northern Territory	2	$5,930	$6,110
Perth	16	$47,470	$48,900
Riverina	2	$5,930	$6,110
Rockhampton	2	$5,930	$6,110
Sydney (do not contribute)	72		
Tasmania (do not contribute)	6		
The Murray (do not contribute)	2		
Wangaratta	2	$5,930	$6,110
Willochra	2	$5,930	$6,110
		$385,700	**$397,260**
		-$10	$1
		$385,690	**$397,261**

CHAPTER 4

BUDGET 2027 AND FORECASTS 2028 TO 2030

General Synod will be asked to approve the Budget for 2027 (being the year after General Synod) and to receive the Forecasts for 2028, 2029 and 2030. In due course, the Standing Committee will be asked to approve the Budgets for 2028, 2029 and 2030.

The budgets and forecasts contained in this report have been prepared in accordance with the Distribution Policy (refer to Chapter 1).

Preparation commenced more than a year prior to the meeting of the General Synod, beginning with consideration of the priorities and objectives the General Synod sought to achieve during the forthcoming quadrennium.

BUDGET ASSUMPTIONS

At its May 2026 meeting, the Standing Committee, considered the proposed General Synod Budget for 2027 and Forecasts for 2028, 2029 and 2030 and resolved:

The Standing Committee:

1. *agreed with the Executive Committee's recommendation that the allocation of funds for full time First Nations Bishops should not be diverted to other areas if such an appointment is not made in 2027*
2. *noted the Primate's decision to host FONO in Australia in 2027 and 2030 and approves that it be funded from the Special Assessment Account Reserves*
3. *agreed with the Executive Committee's recommendation to approve the presentation of the draft budget for 2027, and the draft forecasts for 2028 and 2029 to the Nineteenth Session of General Synod in August 2026, subject to the following modifications to the budget for 2027 and forecasts for 2028-2030:*
   - *Revert to the policy of distributing 80% of income from the Investment account to the Statutory Account each year.*
   - *Increase the reserve for Episcopal Standards by $150,000 from $50,000 to $200,000 per annum.*
   - *Direct that the $50,000 to increase the indigenous endowment per annum come in the first instance from unspent money from the allocation of $250,000 for the First Nations Bishops.*
4. *agreed to the presentation of the draft budget forecast for 2030 to the Nineteenth Session of General Synod in August 2026*
5. *requested the Finance and Operations Manager to publish the draft budget for 2027 and draft forecasts for 2028, 2029 and 2030 on the General Synod member portal as soon as practicable and advise Dioceses when that has been done and invite comments*
6. *noted the uncertainty around the ability of dioceses to continue to fund increases in the statutory assessment in the next 4 years given the issues of viability and redress*
7. *asked the General Synod to request a review by the new Standing Committee of options to reduce expenditure in the next 4 years.*

SC2026/1/56 part

Accordingly, the following assumptions have been adopted for the 2027 Budget and the forecasts for 2028, 2029 and 2030:

Statutory Assessment Account

1. Diocesan Statutory Assessments limited to a 3.5% increase per annum, to avoid the extreme fluctuations from 2017 to 2024 (-33.45% to 24.54%) in diocesan assessments.

2. The Diocese of North Queensland's recognition as a Provisional Missionary Diocese, provides it with relief from Statutory Assessment payments from August 2025 to July 2028. While it is likely that the Diocese will be able to resume payment of their assessments from August 2028, the forecasts presented do not include their assessment contributions, but this position will be reviewed when preparing the 2028 Budget.

3. Given that the General Synod serves as the lender of last resort to ARNRSL and has already been asked to provide a loan to ARNRSL to meet one Diocese's redress liabilities, it is prudent to maintain sufficient funds within the Investment Account to cover such contingencies until the conclusion of the Redress Scheme.

4. It has been assumed that any material unbudgeted projects approved at GS19 would need to be funded either through the reallocation or removal of an existing approved project, or raise Statutory Assessments, which would be contrary to Standing Committee's desire to reduce statutory assessments.

5. The forecasts assume no change to General Synod Office staffing levels and incorporate an annual increase of 4% in total employment expenses. Actual employment expenses will, however, depend on changes to government regulations, workers' compensation premiums, and salary increases recommended by the Remuneration Committee and approved by the Standing Committee.

6. LSLF and ARNRSL management fee income are expected to increase by 4%, consistent with the expected increase in management costs.

7. An allowance of $250,000 per annum has been included from the 2027 budget to fund a full time First Nations Bishop. This amount will be partially offset by 50% of the income generated by the ATSI Endowment Fund (2026: $30,700), which is currently subsidising the ministry expenses of the current part time National Aboriginal Bishop.

8. The forecast allowance for Episcopal Standards expenditure has been maintained at current levels, with the addition of a $200,000 provision that will be deposited in the Investment Fund to cover any complex matters that may arise.

9. No allocation has been provided for specific expenditure by Commissions and Working Groups, however, all Commissions — including the Families & Culture Commission and the Mission and Ministry Commission — will continue to operate and meet via videoconference. They may also apply for part or all of the $20,000 Strategic Project allocation included in the budget forecasts.

10. The intention is that the Statutory Assessment Fund will breakeven across the quadrennium, with any surplus or deficits being transferred into a smoothing reserve. Based on the budgets and forecasts included in this chapter, there will be a net surplus of $20,255, for the quadrennium, the details of which are provided in Table 5.

Table 5: A summary of the Reserve movements for the quadrennium

Statutory Assessment - Reserve Balance				
	Opening Balance	**GS19 Reserves**	**Smoothing Surplus/Deficit**	**Closing Balance**
2026 – Budget	1,027,232	-416,660	0	610,572
2027 – Budget	610,572		-33,812	576,760
2028 - Forecast	576,760		-13,504	563,256
2029 - Forecast	563,256		24,609	587,865
2030 - Forecast	587,865		42,962	630,827
Total Movement in Smoothing Surplus			**20,255**	

Special Assessment Account

1. Diocesan Special Assessment Fees have been limited to a 3.0% increase per annum; this may need to be increased to 3.5% in later budgets if further dioceses cease contributing to the Special Assessment Account.

2. International Conferences and Travel expenses have been amended to reflect an additional allocation to cover the costs of hosting FONO in 2027 ($30,000) and 2030 ($35,000).

The budgets and forecasts presented in this chapter anticipate a net deficit of $4,099 in Special Assessment reserves for the period 2026 to 2030, details of which are available in Table 6

Table 6: Special Assessment Account Annual Movement in Reserves

Special Assessment - Reserve Balance			
	Opening Balance	**Surplus/ Deficit**	**Closing Balance**
2026 - Budget	119,039	13,403	132,442
2027 - Budget	132,442	-35,888	96,554
2028 - Forecast	96,554	24,419	120,973
2029 - Forecast	120,973	782	121,755
2030 - Forecast	121,755	-6,815	114,940
Total Movement in Reserves		**-4,099**	

Investment Fund and Endowment Fund

1. Due to the volatility of Investment Markets, no provision has been made for unrealised gains/losses

2. Investment income is based on expected Fund balances.

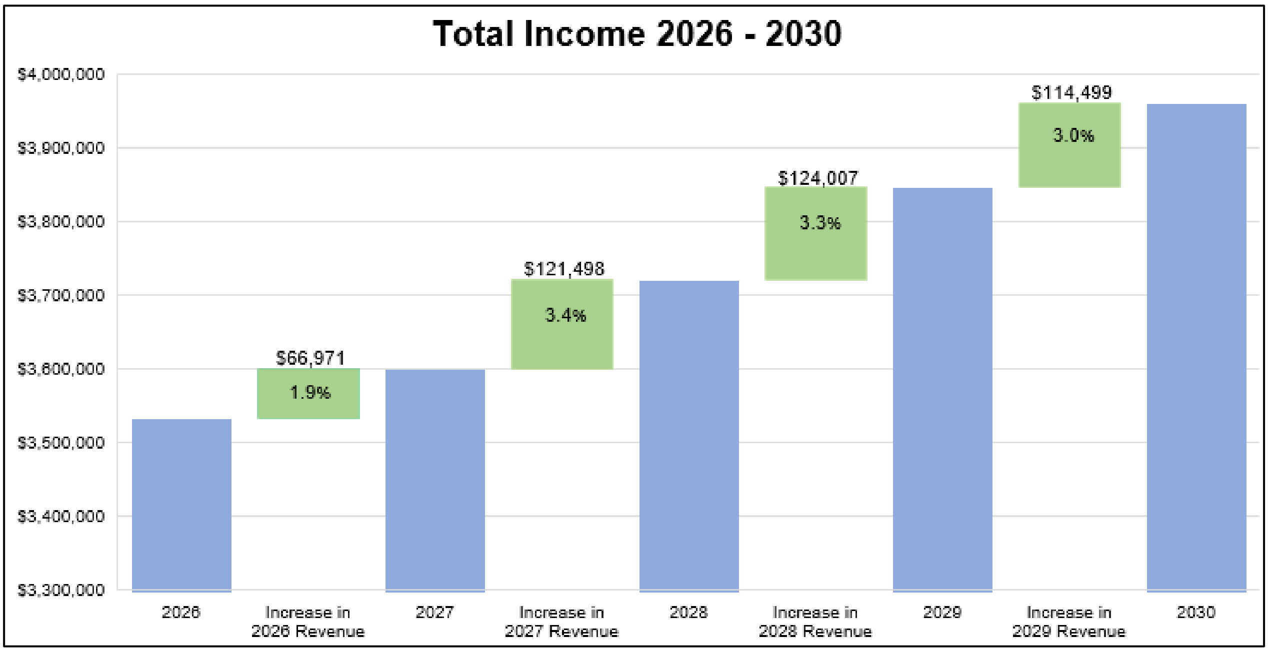
SUMMARY OF TOTAL INCOME AND EXPENSES

Explanations for the material items in both income and expenses have been provided in the Budget for 2027 and Forecasts for 2028, 2029 and 2030 included in this chapter.

INCOME

The movement in total income, excluding the Smoothing Reserve (all 4 accounts) from 2026 to 2030, is graphically presented below.

Graph 3: Total Income 2026 – 2030



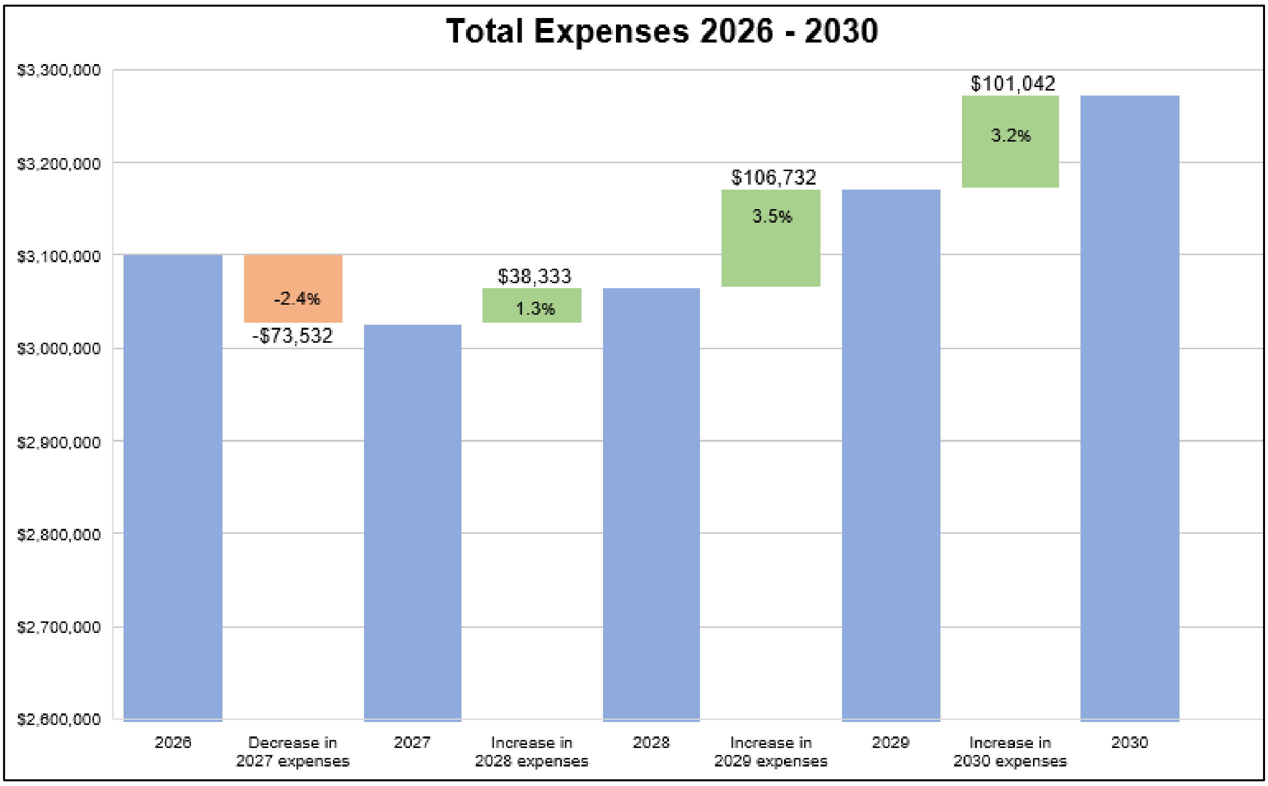
The increase from the 2026 Budget to the 2027 Budget is lower than in subsequent years because the 2026 Budget includes an additional transfer from the Investment Fund to cover a deficit of $197,547 arising from extraordinary expenses related to an Episcopal Standards matter.

The increase in income from 2027 to 2030 is attributable to the scheduled increases in the Statutory and Special Assessments levied on dioceses.

TOTAL EXPENSES

The movement in total expenses, excluding GS19 expenditure in 2026 for the Statutory Assessment, Investment, Special Assessment and Endowment Accounts is graphically presented below.

Graph 4: Total Expenses 2026 - 2030



The decrease in expenditure from the 2026 Budget to the 2027 Budget (excluding General Synod 19 costs) is primarily attributable to a projected reduction in Episcopal Standards costs, from $496,948 to $294,700 (comprising operational expenses of $94,700 and reserve funding of $200,000). This reduction reflects the expectation that the current matter will be finalised during 2026 and that there are presently no known matters anticipated to require significant expenditure in 2027.

The increase in expenses from Budget 2027 to Forecast 2030 is primarily due to CPI and wage increases, with variations arising from the timing of Special Assessment International Conference and Travel expenditure, which is based on conference scheduling rather than an inflationary increase.

Feedback is sought on the following Budget & Forecasts. Any such feedback will be added to the GS19 Portal in the Finance section.

Investment Fund and Endowment Fund

The surplus each year represents investment income earned. Investment earnings of 5% per annum across the period are assumed. Consistent with the Distribution Policy, 80% of investment earnings in 2027 to 2030 are used to support the activities of the Statutory Assessment Account.

GENERAL SYNOD CONSOLIDATED DRAFT BUDGET FOR 2027

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
	$	$	$	$	$
INCOME					
Assessments /Rebate					
Assessments	2,220,174	0	409,179	0	2,629,353
Reserve Smoothing	33,812	0	0	0	33,812
	2,253,986	**0**	**409,179**	**0**	**2,663,165**
Other Income					
Distribution from Investment Fund	152,000	0	0	0	152,000
Distribution from Endowment Fund	33,300	0	0	0	33,300
Grants Received	0	0	0	65,000	65,000
ALSLF Admin Fee	273,567	0	0	0	273,567
ARNRSL Admin Fee	145,600	0	0	0	145,600
Donations Received	0	0	0	3,600	3,600
	604,467	**0**	**0**	**68,600**	**673,067**
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,858,453**	**0**	**409,179**	**68,600**	**3,336,232**
EXPENSES					
Administration					
Office Expenses	275,500	0	0	0	275,500
Rent	175,900	0	0	0	175,900
Employee Expenses	1,138,141	0	0	0	1,138,141
GSSC & Exec Committee Costs	91,598	0	0	0	91,598
Safe Ministry Audits	64,274	0	0	0	64,274
	1,745,413	0	0	0	1,745,413
Implementation					
Grants	129,500	0	361,767	33,300	524,567
Commissions / Taskforces / Working Groups	23,400	0	83,300	0	106,700
Episcopal Standards Commissions	94,700	0	0	0	94,700
National Register Expenses	29,600	0	0	0	29,600
Contingency	20,000	0	0	0	20,000
	297,200	0	445,067	33,300	775,567
Primate's expenses					
Diocesan Expenses	76,200	0	0	0	76,200
Travel	38,600	0	0	0	38,600
Primate's Support	140,500	0	0	0	140,500
National Aboriginal Bishop Expenses	250,000	0	0	0	250,000
	505,300	0	0	0	505,300
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,547,913**	**0**	**445,067**	**33,300**	**3,026,280**
OPERATING SURPLUS / (DEFICIT)	**310,540**	**0**	**(35,888)**	**35,300**	**309,952**
Investment Activities					
Interest	2,000	0	0	0	2,000
Managed Fund - Gains/(Losses)	20,800	190,000	0	84,500	295,300
TOTAL INVESTMENT INCOME	**22,800**	**190,000**	**0**	**84,500**	**297,300**
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**333,340**	**190,000**	**(35,888)**	**119,800**	**607,252**
MOVEMENT IN RESERVES					
Transfer to GS19 reserve	(133,340)	0	0	0	(133,340)
Transfer to Episcopal Standards Reserve	(200,000)	0	0	0	(200,000)
Transfer to Statutory Assessment Account	0	(152,000)	0	0	(152,000)
SURPLUS/(DEFICIT)	**(0)**	**38,000**	**(35,888)**	**119,800**	**121,912**

ADDITIONAL INFORMATION - DRAFT BUDGET FOR 2027

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
	$	$	$	$	$
Office Expenses					
Assets Costing less than $1,000	5,200				5,200
Auditors Remuneration	46,000				46,000
Bank Charges	2,500				2,500
Consultants	11,300				11,300
Depreciation expenses	9,000				9,000
Insurance	8,900				8,900
IT Costs	75,400				75,400
Legal	15,600				15,600
Postage & Couriers	700				700
Premises Expenses	47,700				47,700
Printing & Copying	6,800				6,800
Staff Training & Development	4,700				4,700
Staff Conferences	5,200				5,200
Staff Amenities	6,600				6,600
Staff Travel	9,300				9,300
Stationery Expense	2,600				2,600
Subscriptions	4,200				4,200
Telephone & Communication	11,700				11,700
Other Expenses	2,100				2,100
	275,500	0	0	0	275,500

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
Grants					
Anglican Consultative Council			249,312		249,312
Christian Conference of Asia			10,609		10,609
Council of Churches in East Asia			10,609		10,609
World Council of Churches			21,218		21,218
Pacific Conference of Churches			3,819		3,819
National Council of Churches in Australia			66,200		66,200
National Aboriginal Bishop				33,300	33,300
Defence Force Board	19,400				19,400
Defence Force Endowment	15,000				15,000
NATSIAC	45,100				45,100
Aboriginal and Torres Strait Islander Endowment	50,000				50,000
	129,500	0	361,767	33,300	524,567

STATUTORY ASSESSMENT ACCOUNT - DRAFT BUDGET FOR 2027

	2026 Budget	2027 Draft Budget	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Statutory Assessment	2,145,096	2,220,174	75,078	3.5% Increase
Smoothing Surplus from 2026 to 2027	0	33,812	33,812	Funds required to breakeven
	2,145,096	**2,253,986**	**108,890**	
Other Income				
Distribution from Investment Fund	197,547	152,000	(45,547)	80% of prior year's investment income
Distribution from Endowment Fund	0	33,300	33,300	50% of prior year's ATSI Endowment income
ALSLF Administration Fee	263,045	273,567	10,522	4% Increase
ARNRSL Administration Fee	140,000	145,600	5,600	4% Increase
FCC Income	11,000	0	(11,000)	
	611,592	**604,467**	**(7,125)**	
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,756,688**	**2,858,453**	**101,765**	
EXPENSES				
Administration				
Office Expenses	264,300	275,500	(11,200)	See Additional Information page
Rent	183,200	175,900	7,300	Accounting treatment of rent
Employee expenses	1,096,000	1,138,141	(42,141)	Assumes 4% salary increase
GSSC & Exec Committee Costs	88,500	91,598	(3,098)	3.5% Increase
Safe Ministry Audits	62,100	64,274	(2,174)	3.5% Increase
	1,694,100	1,745,413	(51,313)	
Implementation				
Grants	126,900	129,500	(2,600)	Increase as per GS18
Commissions / Taskforces / Working Groups	44,200	23,400	20,800	Hope 25 & FCC major projects finished in 2026
Episcopal Standards Commissions	496,948	94,700	402,248	Assume no hearings or tribunals in 2027
National Register Expenses	28,800	29,600	(800)	
Contingency	20,000	20,000	0	
	716,848	297,200	419,648	
Primate's Expenses				
Diocesan Expenses	73,900	76,200	(2,300)	
Travel	37,200	38,600	(1,400)	
Primate's Support	136,400	140,500	(4,100)	
National Aboriginal Bishop Expenses	0	250,000	(250,000)	Stipend, Housing, Travel
	247,500	505,300	(257,800)	
General Synod Session	550,000	0	550,000	Transfer from reserve to pay GS20
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**3,208,448**	**2,547,913**	**660,535**	
OPERATING SURPLUS / (DEFICIT)	**(451,760)**	**310,540**	**762,300**	
Investment Activities				
Interest	2,000	2,000	0	Est Bank Interest
Managed Fund - Gains/(Losses)	33,100	20,800	(12,300)	Fund balance decreased for GS19
TOTAL INVESTMENT INCOME	**35,100**	**22,800**	**(12,300)**	
SURPLUS / (DEFICIT) AFTER INVESTING	**(416,660)**	**333,340**	**750,000**	
MOVEMENT IN RESERVES				
Transfer to General Synod Reserve for GS20	(133,340)	(133,340)	0	Genera Synod every 4 years
Transfer to Episcopal Standards Reserve	0	(200,000)	(200,000)	Episcopal Stds Reserve - to cover future hearings/tribunals
Transfer from General Synod Reserve for GS19	550,000	0	(550,000)	Transfer from reserve to pay GS20
SURPLUS/(DEFICIT)	**0**	**(0)**	**(0)**	

STATUTORY ASSESSMENT ACCOUNT - DRAFT BUDGET FOR 2027
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL

	2026 Budget	2027 Draft Budget	Movement	Commentary
	$	$	$	
Commission Income				
FCC Income	11,000	0	(11,000)	FCC major project finished 2026
Total Income	11,000	0	(11,000)	
Commission Resourcing Expenses				
Family and Culture Commission	123,946	0	123,946	FCC major project finished 2026
Transfer from FCC Reserve	(112,946)	0	(112,946)	"
Hope 25 Project	24,647	0	24,647	Hope 25 major project finished 2026
Transfer from Hope 25 Reserve	(24,647)	0	(24,647)	"
Strategic Priority Projects	30,000	20,000	10,000	
TOTAL Commission Expenses	**52,000**	**20,000**	**10,000**	
Task Forces				
Diocesan Financial Advisory Task Force	3,200	3,400	(200)	
TOTAL Task Forces	**3,200**	**3,400**	**(200)**	
TOTAL Working Groups, Commissions, Task Forces	**55,200**	**23,400**	**9,800**	

INVESTMENT FUND - DRAFT BUDGET FOR 2027

	2026 Budget	2027 Draft Budget	Movement	Commentary
	$	$	$	
INCOME				
Investment Activities				
Managed Fund - gains/(losses)	194,900	190,000	(4,900)	2026 Deficit to be funded from Investment Fund
TOTAL INVESTMENT INCOME	194,900	190,000	(4,900)	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**194,900**	**190,000**	**(4,900)**	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(197,547)	(152,000)	45,547	80% of prior year investment income
SURPLUS/(DEFICIT)	**(2,647)**	**38,000**	**40,647**	

SPECIAL ASSESSMENT ACCOUNT - DRAFT BUDGET FOR 2027

	2026 Budget	2027 Draft Budget	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Special Assessments	397,261	409,179	11,918	3% Increase
Smoothing Surplus Release	13,403	0	(13,403)	Removed smoothing surplus in 2027
TOTAL INCOME EXCL INVESTING ACTIVITIES	**410,664**	**409,179**	**(1,485)**	
EXPENSES				
Grants				
Anglican Consultative Council	242,050	249,312	(7,262)	
Christian Conference of Asia	10,300	10,609	(309)	
Council of Churches in East Asia	10,300	10,609	(309)	
World Council of Churches	20,600	21,218	(618)	
Pacific Conference of Churches	3,708	3,819	(111)	
National Council of Churches in Australia	64,272	66,200	(1,928)	
	351,230	361,767	(10,537)	
Meetings / Conferences				
Domestic and International Conferences	56,225	50,000	6,225	CCA 70th Anniversary 3 major events
FONO	0	30,000	(30,000)	Australia to host FONO
Domestic Meetings of NCCA	3,209	3,300	(91)	3% Increase
	59,434	83,300	(23,866)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**410,664**	**445,067**	**(34,403)**	
OPERATING SURPLUS / (DEFICIT)	**0**	**(35,888)**	**(35,888)**	

GENERAL SYNOD ENDOWMENT FUND - DRAFT BUDGET FOR 2027

	2026 Budget	2027 Draft Budget	Movement	Commentary
	$	$	$	
INCOME				
Other Income				
Aboriginal & Torres Strait Islander Grant	50,000	50,000	0	Grant paid from Statutory Assessment
Defence Force Endowment Grant	15,000	15,000	0	Grant paid from Statutory Assessment
Donation - Aboriginal Bishop	3,600	3,600	0	Donation $300/mth for Indigenous Bishop
TOTAL INCOME	**68,600**	**68,600**	**0**	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	30,700	33,300	(2,600)	50% of prior year ATSI investment income trf to Statutory Assessment A/C
TOTAL EXPENSE	**30,700**	**33,300**	**(2,600)**	
OPERATING SURPLUS / (DEFICIT)	**37,900**	**35,300**	**(2,600)**	
Investment Income				
Aboriginal & Torres Strait Islander Endowment	66,600	70,100	3,500	Based on estimated fund balance
Defence Force Endowment	12,000	12,700	700	"
Youth Networks Endowment	1,600	1,700	100	"
TOTAL INVESTMENT INCOME	**80,200**	**84,500**	**4,300**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**118,100**	**119,800**	**1,700**	

DIOCESAN ASSESSMENTS - DRAFT BUDGET FOR 2027

Statutory Assessments			
		2026 Budget	**2027 Draft Budget**
General Synod Members GS19	**206**	**218**	**206**
Per Member		**$9,840**	**$10,778**
Adelaide	8	$78,720	$86,220
Armidale	4	$39,360	$43,110
Ballarat	4	$39,360	$43,110
Bathurst	2	$19,680	$21,560
Bendigo	4	$39,360	$43,110
Brisbane	18	$196,800	$194,000
Bunbury	2	$39,360	$21,560
Canberra & Goulburn	10	$118,080	$107,780
Gippsland	4	$39,360	$43,110
Grafton	4	$39,360	$43,110
Melbourne	36	$354,240	$387,990
Newcastle	8	$78,720	$86,220
North Queensland (forgiven)	4		
North West Australia	2	$19,680	$21,560
Northern Territory	2	$19,680	$21,560
Perth	12	$157,440	$129,330
Riverina	2	$19,680	$21,560
Rockhampton	2	$19,680	$21,560
Sydney	70	$708,480	$754,430
Tasmania	6	$59,040	$64,670
The Murray	2	$19,680	$21,560
Wangaratta	2	$19,680	$21,560
Willochra	2	$19,680	$21,560
	210	**$2,145,120**	**$2,220,230**
		-$24	-$56
		$2,145,096	**$2,220,174**

Special Assessments			
		2026 Budget	**2027 Draft Budget**
General Synod Members GS19	**120**	**130**	**120**
Per Member	**1**	**$3,056**	**$3,410**
Adelaide	8	$24,450	$27,280
Armidale (do not contribute)	4		
Ballarat	4	$12,220	$13,640
Bathurst (do not contribute)	2		
Bendigo	4	$12,220	$13,640
Brisbane	18	$61,120	$61,380
Bunbury	2	$12,220	$6,820
Canberra & Goulburn	10	$36,670	$34,100
Gippsland	4	$12,220	$13,640
Grafton	4	$12,220	$13,640
Melbourne	36	$110,020	$122,760
Newcastle	8	$24,450	$27,280
North Queensland (forgiven)	4		
North West Australia (do not contribute)	2		
Northern Territory	2	$6,110	$6,820
Perth	12	$48,900	$40,920
Riverina	2	$6,110	$6,820
Rockhampton	2	$6,110	$6,820
Sydney (do not contribute)	70		
Tasmania (do not contribute)	6		
The Murray (do not contribute)	2		
Wangaratta	2	$6,110	$6,820
Willochra	2	$6,110	$6,820
	210	**$397,260**	**$409,200**
		$1	-$21
		$397,261	**$409,179**

GENERAL SYNOD CONSOLIDATED DRAFT FORECAST FOR 2028

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
	$	$	$	$	$
INCOME					
Assessments /Rebate					
Assessments	2,297,880	0	421,454	0	2,719,334
Reserve Smoothing	13,504	0	0	0	13,504
	2,311,384	**0**	**421,454**	**0**	**2,732,838**
Other Income					
Distribution from Investment Fund	152,000	0	0	0	152,000
Distribution from Endowment Fund	35,050	0	0	0	35,050
Grants Received	0	0	0	65,000	65,000
ALSLF Admin Fee	284,509	0	0	0	284,509
ARNRSL Admin Fee	151,424	0	0	0	151,424
Donations Received	0	0	0	3,600	3,600
	622,983	**0**	**0**	**68,600**	**691,583**
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,934,368**	**0**	**421,454**	**68,600**	**3,424,422**
EXPENSES					
Administration					
Office Expenses	287,000	0	0	0	287,000
Rent	167,400	0	0	0	167,400
Employee Expenses	1,200,009	0	0	0	1,200,009
GSSC & Exec Committee Costs	94,900	0	0	0	94,900
Safe Ministry Audits	66,523	0	0	0	66,523
	1,815,832	0	0	0	1,815,832
Implementation					
Grants	132,200	0	372,620	35,050	539,870
Commissions / Taskforces / Working Groups	23,600	0	24,416	0	48,016
Episcopal Standards Commissions	97,196	0	0	0	97,196
National Register Expenses	30,400	0	0	0	30,400
Contingency	20,000	0	0	0	20,000
	303,396	0	397,035	35,050	735,481
Primate's expenses					
Diocesan Expenses	78,500	0	0	0	78,500
Travel	40,000	0	0	0	40,000
Primate's Support	144,800	0	0	0	144,800
National Aboriginal Bishop Expenses	250,000	0	0	0	250,000
	513,300	0	0	0	513,300
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,632,528**	**0**	**397,035**	**35,050**	**3,064,613**
OPERATING SURPLUS / (DEFICIT)	**301,840**	**0**	**24,419**	**33,550**	**359,809**
Investment Activities					
Managed Fund - gains/(losses)	2,000	0	0	0	2,000
Interest	29,500	190,000	0	88,800	308,300
TOTAL INVESTMENT INCOME	**31,500**	**190,000**	**0**	**88,800**	**310,300**
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**333,340**	**190,000**	**24,419**	**122,350**	**670,109**
MOVEMENT IN RESERVES					
Transfer to GS19 reserve	(133,340)	0	0	0	(133,340)
Transfer to Episcopal Standards Reserve	(200,000)	0	0	0	(200,000)
Transfer to Statutory Assessment Account	0	(152,000)	0	0	(152,000)
SURPLUS/(DEFICIT)	**(0)**	**38,000**	**24,419**	**122,350**	**184,769**

ADDITIONAL INFORMATION - DRAFT FORECAST FOR 2028

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Office Expenses					
Assets Costing less than $1,000	5,500				5,500
Auditors Remuneration	47,900				47,900
Bank Charges	2,600				2,600
Consultants	11,800				11,800
Depreciation expenses	9,000				9,000
Insurance	9,300				9,300
IT Costs	78,500				78,500
Legal	16,300				16,300
Postage & Couriers	800				800
Premises Expenses	49,600				49,600
Printing & Copying	7,100				7,100
Staff Training & Development	4,900				4,900
Staff Conferences	5,500				5,500
Staff Amenities	6,900				6,900
Staff Travel	9,700				9,700
Stationery Expense	2,800				2,800
Subscriptions	4,400				4,400
Telephone & Communication	12,200				12,200
Other Expenses	2,200				2,200
	287,000	0	0	0	287,000

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Grants					
Anglican Consultative Council			256,791		256,791
Christian Conference of Asia			10,927		10,927
Council of Churches in East Asia			10,927		10,927
World Council of Churches			21,855		21,855
Pacific Conference of Churches			3,934		3,934
National Council of Churches in Australia			68,186		68,186
National Aboriginal Bishop				35,050	35,050
Defence Force Board	20,200				20,200
Defence Force Endowment	15,000				15,000
NATSIAC	47,000				47,000
Aboriginal and Torres Strait Islander Endowment	50,000				50,000
	132,200	0	372,620	35,050	539,870

STATUTORY ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2028

	2027 Draft Budget	2028 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Statutory Assessment	2,220,174	2,297,880	77,706	3.5% Increase
Smoothing Surplus from 2026 to 2027	33,812	13,504	(20,308)	Funds required to breakeven
	2,253,986	**2,311,384**	**57,398**	
Other Income				
Distribution from Investment Fund	152,000	152,000	0	80% of prior year's investment income
Distribution from Endowment Fund	33,300	35,050	1,750	50% of prior year's ATSI Endowment income
ALSLF Administration Fee	273,567	284,509	10,943	4% Increase
ARNRSL Administration Fee	145,600	151,424	5,824	4% Increase
	604,467	**622,983**	**18,517**	
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,858,453**	**2,934,368**	**75,915**	
EXPENSES				
Administration				
Office Expenses	275,500	287,000	(11,500)	See Additional Information page
Rent	175,900	167,400	8,500	Including Lease Amortisation
Employee expenses	1,138,141	1,200,009	(61,868)	4% Increase
GSSC & Exec Committee Costs	91,598	94,900	(3,302)	3.5% Increase
Safe Ministry Audits	64,274	66,523	(2,249)	3.5% Increase
	1,745,413	1,815,832	(70,419)	
Implementation				
Grants	129,500	132,200	(2,700)	
Commissions / Taskforces / Working Groups	23,400	23,600	(200)	Additional detail on following page
Episcopal Standards Commissions	94,700	97,196	(2,496)	
National Register Expenses	29,600	30,400	(800)	3.5% Increase
Contingency	20,000	20,000	0	
	297,200	303,396	(6,196)	
Primate's Expenses				
Diocesan Expenses	76,200	78,500	(2,300)	
Travel	38,600	40,000	(1,400)	
Primate's Support	140,500	144,800	(4,300)	
National Aboriginal Bishop Expenses	250,000	250,000	0	Stipend, Housing, Travel
	505,300	513,300	(8,000)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,547,913**	**2,632,528**	**(84,615)**	
OPERATING SURPLUS / (DEFICIT)	**310,540**	**301,840**	**(8,700)**	
Investment Activities				
Interest	2,000	2,000	0	Bank Interest
Managed Fund - gains/(losses)	20,800	29,500	8,700	Increase for GS20 Contribution
TOTAL INVESTMENT INCOME	**22,800**	**31,500**	**8,700**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**333,340**	**333,340**	**0**	
MOVEMENT IN RESERVES				
Transfer to General Synod Reserve for GS20	(133,340)	(133,340)	0	General Synod every 4 years
Transfer to Reserve for Episcopal Standards and	(200,000)	(200,000)	0	To cover future hearings/tribunals
SURPLUS/(DEFICIT)	**(0)**	**(0)**	**0**	

STATUTORY ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2028 WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL

	2027 Draft Budget	2028 Draft Forecast	Movement
	$	$	$
Commission Resourcing			
Strategic Priority Projects	20,000	20,000	0
TOTAL Commissions	**20,000**	**20,000**	**0**
Task Forces			
Diocesan Financial Advisory Task Force	3,400	3,600	(200)
TOTAL Task Forces	**3,400**	**3,600**	**(200)**
TOTAL Working Groups, Commissions, Task Forces	**23,400**	**23,600**	**(200)**

INVESTMENT FUND - DRAFT FORECAST FOR 2028

	2027 Draft Budget	2028 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Investment income				
Managed Fund - gains/(losses)	190,000	190,000	0	
TOTAL INCOME	190,000	190,000	0	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**190,000**	**190,000**	**0**	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(152,000)	(152,000)	0	80% of prior year investment income
SURPLUS/(DEFICIT)	**38,000**	**38,000**	**0**	

SPECIAL ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2028

	2027 Draft Budget	2028 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Special Assessments	409,179	421,454	12,275	3% Increase
TOTAL INCOME EXCL INVESTING ACTIVITIES	**409,179**	**421,454**	**12,275**	
EXPENSES				
Grants				
Anglican Consultative Council	249,312	256,791	(7,479)	
Christian Conference of Asia	10,609	10,927	(318)	
Council of Churches in East Asia	10,609	10,927	(318)	
World Council of Churches	21,218	21,855	(637)	
Pacific Conference of Churches	3,819	3,934	(115)	
National Council of Churches in Australia	66,200	68,186	(1,986)	
	361,767	372,620	(10,853)	
Meetings / Conferences				
Domestic and International Conferences	50,000	20,000	30,000	No known CCA events
FONO	30,000	1,000	29,000	
Domestic Meetings of NCCA	3,300	3,416	(116)	
	83,300	24,416	58,885	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**445,067**	**397,035**	**48,031**	
OPERATING SURPLUS / (DEFICIT)	**(35,888)**	**24,419**	**60,307**	

GENERAL SYNOD ENDOWMENT FUND - DRAFT FORECAST FOR 2028

	2027 Draft Budget	2028 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Other Income				
Aboriginal & Torres Strait Islander Grant	50,000	50,000	0	
Defence Force Endowment Grant	15,000	15,000	0	
Donation - Aboriginal Bishop	3,600	3,600	0	
TOTAL INCOME	**68,600**	**68,600**	**0**	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	33,300	35,050	1,750	50% of prior year ATSI investment income trf to Statutory Assessment A/C
TOTAL EXPENSE	**33,300**	**35,050**	**1,750**	
OPERATING SURPLUS / (DEFICIT)	**35,300**	**33,550**	**(1,750)**	
Investment Income				
Aboriginal & Torres Strait Islander Endowment	70,100	73,700	3,600	
Defence Force Endowment	12,700	13,300	600	
Youth Networks Endowment	1,700	1,800	100	
TOTAL INVESTMENT INCOME	**84,500**	**88,800**	**4,300**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**119,800**	**122,350**	**2,550**	

DIOCESAN ASSESSMENTS - DRAFT FORECAST FOR 2028

Statutory Assessments

		2027 Draft Budget	2028 Draft Forecast
General Synod Members GS19	**206**	**206**	**206**
Per Member		**$10,778**	**$11,155**
Adelaide	8	$86,220	$89,240
Armidale	4	$43,110	$44,620
Ballarat	4	$43,110	$44,620
Bathurst	2	$21,560	$22,310
Bendigo	4	$43,110	$44,620
Brisbane	18	$194,000	$200,790
Bunbury	2	$21,560	$22,310
Canberra & Goulburn	10	$107,780	$111,550
Gippsland	4	$43,110	$44,620
Grafton	4	$43,110	$44,620
Melbourne	36	$387,990	$401,570
Newcastle	8	$86,220	$89,240
North Queensland (may contribute)	4		
North West Australia	2	$21,560	$22,310
Northern Territory	2	$21,560	$22,310
Perth	12	$129,330	$133,860
Riverina	2	$21,560	$22,310
Rockhampton	2	$21,560	$22,310
Sydney	70	$754,430	$780,830
Tasmania	6	$64,670	$66,930
The Murray	2	$21,560	$22,310
Wangaratta	2	$21,560	$22,310
Willochra	2	$21,560	$22,310
	210	**$2,220,230**	**$2,297,900**
		-$56	-$20
		$2,220,174	**$2,297,880**

Special Assessments

		2027 Draft Budget	2028 Draft Forecast
General Synod Members	**120**	**120**	**120**
Per Member	**1**	**$3,410**	**$3,512**
Adelaide	8	$27,280	$28,100
Armidale (do not contribute)	4		
Ballarat	4	$13,640	$14,050
Bathurst (do not contribute)	2		
Bendigo	4	$13,640	$14,050
Brisbane	18	$61,380	$63,220
Bunbury	2	$6,820	$7,020
Canberra & Goulburn	10	$34,100	$35,120
Gippsland	4	$13,640	$14,050
Grafton	4	$13,640	$14,050
Melbourne	36	$122,760	$126,440
Newcastle	8	$27,280	$28,100
North Queensland (may contribute)	4		
North West Australia (do not contribute)	2		
Northern Territory	2	$6,820	$7,020
Perth	12	$40,920	$42,150
Riverina	2	$6,820	$7,020
Rockhampton	2	$6,820	$7,020
Sydney (do not contribute)	70		
Tasmania (do not contribute)	6		
The Murray (do not contribute)	2		
Wangaratta	2	$6,820	$7,020
Willochra	2	$6,820	$7,020
	210	**$409,200**	**$421,450**
		-$21	$4
		$409,179	**$421,454**

GENERAL SYNOD CONSOLIDATED DRAFT FORECAST FOR 2029

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
	$	$	$	$	$
INCOME					
Assessments /Rebate					
Assessments	2,378,306	0	434,098	0	2,812,404
Reserve Smoothing	(24,609)	0	0	0	(24,609)
	2,353,697	**0**	**434,098**	**0**	**2,787,795**
Other Income					
Distribution from Investment Fund	152,000	0	0	0	152,000
Distribution from Endowment Fund	36,850	0	0	0	36,850
Grants Received	0	0	0	65,000	65,000
ALSLF Admin Fee	295,890	0	0	0	295,890
ARNRSL Admin Fee	157,481	0	0	0	157,481
Donations Received	0	0	0	3,600	3,600
	642,221	**0**	**0**	**68,600**	**710,821**
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,995,918**	**0**	**434,098**	**68,600**	**3,498,616**
EXPENSES					
Administration					
Office Expenses	297,700	0	0	0	297,700
Rent	158,000	0	0	0	158,000
Employee Expenses	1,248,100	0	0	0	1,248,100
GSSC & Exec Committee Costs	97,747	0	0	0	97,747
Safe Ministry Audits	68,519	0	0	0	68,519
	1,870,066	0	0	0	1,870,066
Implementation					
Grants	134,400	0	383,799	36,850	555,049
Commissions / Taskforces / Working Groups	23,800	0	49,518	0	73,318
Episcopal Standards Commissions	100,112	0	0	0	100,112
National Register Expenses	31,300	0	0	0	31,300
Contingency	20,000	0	0	0	20,000
	309,612	0	433,316	36,850	779,778
Primate's expenses					
Diocesan Expenses	80,900	0	0	0	80,900
Travel	41,400	0	0	0	41,400
Primate's Support	149,200	0	0	0	149,200
National Aboriginal Bishop Expenses	250,000	0	0	0	250,000
	521,500	0	0	0	521,500
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,701,178**	**0**	**433,316**	**36,850**	**3,171,344**
OPERATING SURPLUS / (DEFICIT)	**294,740**	**0**	**782**	**31,750**	**327,272**
Investment Activities					
Interest	2,000	0	0	0	2,000
Managed Fund - gains/(losses)	36,600	190,000	0	93,400	320,000
TOTAL INVESTMENT INCOME	**38,600**	**190,000**	**0**	**93,400**	**322,000**
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**333,340**	**190,000**	**782**	**125,150**	**649,272**
MOVEMENT IN RESERVES					
Transfer to GS20 reserve	(133,340)	0	0	0	(133,340)
Trf to Episcopal Standards Reserve	(200,000)	0	0	0	(200,000)
Transfer to Statutory Assessment Account	0	(152,000)	0	0	(152,000)
SURPLUS/(DEFICIT)	**0**	**38,000**	**782**	**125,150**	**163,932**

ADDITIONAL INFORMATION- DRAFT FORECAST FOR 2029

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Office Expenses	5,700				5,700
Assets Costing less than $1,000	49,600				49,600
Auditors Remuneration	2,700				2,700
Bank Charges	12,300				12,300
Consultants	9,000				9,000
Depreciation expenses	9,700				9,700
Insurance	81,300				81,300
IT Costs	16,900				16,900
Legal	900				900
Postage & Couriers	51,600				51,600
Premises Expenses	7,400				7,400
Printing & Copying	5,100				5,100
Staff Training & Development	5,700				5,700
Staff Conferences	7,200				7,200
Staff Amenities	10,100				10,100
Staff Travel	2,900				2,900
Stationery Expense	4,600				4,600
Subscriptions	12,700				12,700
Telephone & Communication	2,300				2,300
Other Expenses	297,700	0	0	0	297,700

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Grants					
Anglican Consultative Council			264,495		264,495
Christian Conference of Asia			11,255		11,255
Council of Churches in East Asia			11,255		11,255
World Council of Churches			22,510		22,510
Pacific Conference of Churches			4,052		4,052
National Council of Churches in Australia			70,232		70,232
National Aboriginal Bishop				36,850	36,850
Defence Force Board	20,900				20,900
Defence Force Endowment	15,000				15,000
NATSIAC	48,500				48,500
Aboriginal and Torres Strait Islander Endowment	50,000				50,000
	134,400	0	383,799	36,850	555,049

STATUTORY ASSESSMENT ACCOUNT- DRAFT FORECAST FOR 2029

	2028 Draft Forecast	2029 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Statutory Assessment	2,297,880	2,378,306	80,426	3.5% Annual Increase
Smoothing Surplus from 2026 to 2027	13,504	(24,609)	(38,113)	Funds required to breakeven
	2,311,384	**2,353,697**	**42,313**	
Other Income				
Distribution from Investment Fund	152,000	152,000	0	80% of Invest Income of Investment Fund
Distribution from Endowment Fund	35,050	36,850	1,800	50% of prior year's ATSI Endowment income
ALSLF Administration Fee	284,509	295,890	11,380	4% Increase
ARNRSL Administration Fee	151,424	157,481	6,057	4% Increase
	622,983	**642,221**	**19,237**	
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,934,368**	**2,995,918**	**61,550**	
EXPENSES				
Administration				
Office Expenses	287,000	297,700	(10,700)	See Additional Information page
Rent	167,400	158,000	9,400	Lease amortisation
Employee expenses	1,200,009	1,248,100	(48,091)	4% Increase
GSSC & Exec Committee Costs	94,900	97,747	(2,847)	3.5% Increase
Safe Ministry Audits	66,523	68,519	(1,996)	3.5% Increase
	1,815,832	1,870,066	(54,234)	
Implementation				
Grants	132,200	134,400	(2,200)	
Commissions / Taskforces / Working Groups	23,600	23,800	(200)	Additional detail on following page
Episcopal Standards Commissions	97,196	100,112	(2,916)	ESC Director
National Register Expenses	30,400	31,300	(900)	3.5% Increase
Contingency	20,000	20,000	0	
	303,396	309,612	(6,216)	
Primate's Expenses				
Diocesan Expenses	78,500	80,900	(2,400)	Increae as per GS18
Travel	40,000	41,400	(1,400)	Increae as per GS18
Primate's Support	144,800	149,200	(4,400)	Increae as per GS18
National Aboriginal Bishop Expenses	250,000	250,000	0	Stipend, Housing, Travel
	513,300	521,500	(8,200)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,632,528**	**2,701,178**	**(68,650)**	
OPERATING SURPLUS / (DEFICIT)	**301,840**	**294,740**	**(7,100)**	
Investment Activities				
Interest	2,000	2,000	0	Bank Interest
Managed Fund - gains/(losses)	29,500	36,600	7,100	Increase for GS20 Contribution
TOTAL INVESTMENT INCOME	**31,500**	**38,600**	**7,100**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**333,340**	**333,340**	**0**	
MOVEMENT IN RESERVES				
Transfer to GS20 reserve	(133,340)	(133,340)	0	General Synod every 4 years
Transferf to Episcopal Standards Reserve	(200,000)	(200,000)	0	
SURPLUS/(DEFICIT)	**(0)**	**0**	**0**	

STATUTORY ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2029
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL

	2028 Draft Forecast	2029 Draft Forecast	Movement	Commentary
	$	$	$	
Commission Resourcing				
Strategic Priority Projects	20,000	20,000	0	
TOTAL Commissions	**20,000**	**20,000**	**0**	
Task Forces				
Diocesan Financial Advisory Task Force	3,600	3,800	200	
TOTAL Task Forces	**3,600**	**3,800**	**200**	
TOTAL Working Groups, Commissions, Task Forces	**23,600**	**23,800**	**200**	

INVESTMENT FUND - DRAFT FORECAST FOR 2029

	2028 Draft Forecast	2029 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Investment Activities				
Managed Fund - gains/(losses)	190,000	190,000	0	
TOTAL INVESTMENT INCOME	190,000	190,000	0	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**190,000**	**190,000**	**0**	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(152,000)	(152,000)	0	80% of prior year's investment income
SURPLUS/(DEFICIT)	**38,000**	**38,000**	**0**	

SPECIAL ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2029

	2028 Draft Forecast	2029 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Special Assessments	421,454	434,098	12,644	3% Annual Increase
TOTAL INCOME EXCL INVESTING ACTIVITIES	**421,454**	**434,098**	**12,644**	
EXPENSES				
Grants				
Anglican Consultative Council	256,791	264,495	(7,704)	
Christian Conference of Asia	10,927	11,255	(328)	
Council of Churches in East Asia	10,927	11,255	(328)	
World Council of Churches	21,855	22,510	(656)	
Pacific Conference of Churches	3,934	4,052	(118)	
National Council of Churches in Australia	68,186	70,232	(2,046)	
	372,620	383,799	(11,179)	
Meetings / Conferences				
Domestic and International Conferences	20,000	45,000	(25,000)	CCA General Assembly
FONO	1,000	1,000	0	
Domestic Meetings of NCCA	3,416	3,518	(102)	
	24,416	49,518	(25,102)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**397,035**	**433,316**	**(36,281)**	
OPERATING SURPLUS / (DEFICIT)	**24,419**	**782**	**(23,637)**	

GENERAL SYNOD ENDOWMENT FUND - DRAFT FORECAST FOR 2029

	2028 Draft Forecast	2029 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Other Income				
Aboriginal & Torres Strait Islander Grant	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment Grant	15,000	15,000	0	Grant from Statutory Assessment
Donation - Aboriginal Bishop	3,600	3,600	0	Donation $300/mth for Indigenous Bishop
TOTAL INCOME EXCL INVESTING ACTIVITIES	**68,600**	**68,600**	**0**	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	35,050	36,850	(1,800)	50% of prior year investment income trf to Statutory Assessment A/C
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**35,050**	**36,850**	**(1,800)**	
OPERATING SURPLUS / (DEFICIT)	**33,550**	**31,750**	**(1,800)**	
Investment Activities				
Aboriginal & Torres Strait Islander Endowment	73,700	77,500	3,800	Based on estimated returns on fund balances
Defence Force Endowment	13,300	14,000	700	
Youth Networks Endowment	1,800	1,900	100	
TOTAL INVESTMENT INCOME	**88,800**	**93,400**	**4,600**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**122,350**	**125,150**	**2,800**	

DIOCESAN ASSESSMENTS - DRAFT FORECAST FOR 2029

Statutory Assessments

		2028 Draft Forecast	2029 Draft Forecast*
General Synod Members GS19	**206**	**206**	**206**
Per Member		**$11,155**	**$11,545**
Adelaide	8	$89,240	$92,360
Armidale	4	$44,620	$46,180
Ballarat	4	$44,620	$46,180
Bathurst	2	$22,310	$23,090
Bendigo	4	$44,620	$46,180
Brisbane	18	$200,790	$207,810
Bunbury	2	$22,310	$23,090
Canberra & Goulburn	10	$111,550	$115,450
Gippsland	4	$44,620	$46,180
Grafton	4	$44,620	$46,180
Melbourne	36	$401,570	$415,630
Newcastle	8	$89,240	$92,360
North Queensland (may resume)	4		
North West Australia	2	$22,310	$23,090
Northern Territory	2	$22,310	$23,090
Perth	12	$133,860	$138,540
Riverina	2	$22,310	$23,090
Rockhampton	2	$22,310	$23,090
Sydney	70	$780,830	$808,160
Tasmania	6	$66,930	$69,270
The Murray	2	$22,310	$23,090
Wangaratta	2	$22,310	$23,090
Willochra	2	$22,310	$23,090
	210	**$2,297,900**	**$2,378,290**
		-$20	$16
		$2,297,880	**$2,378,306**

Special Assessments

		2028 Draft Forecast	2029 Draft Forecast
General Synod Members GS19	**120**	**120**	**120**
Per Member	**1**	**$3,512**	**$3,617**
Adelaide	8	$28,100	$28,940
Armidale (do not contribute)	4		
Ballarat	4	$14,050	$14,470
Bathurst (do not contribute)	2		
Bendigo	4	$14,050	$14,470
Brisbane	18	$63,220	$65,115
Bunbury	2	$7,020	$7,235
Canberra & Goulburn	10	$35,120	$36,175
Gippsland	4	$14,050	$14,470
Grafton	4	$14,050	$14,470
Melbourne	36	$126,440	$130,230
Newcastle	8	$28,100	$28,940
North Queensland (may resume contributions)	4		
North West Australia (do not contribute)	2		
Northern Territory	2	$7,020	$7,235
Perth	12	$42,150	$43,410
Riverina	2	$7,020	$7,235
Rockhampton	2	$7,020	$7,235
Sydney (do not contribute)	70		
Tasmania (do not contribute)	6		
The Murray (do not contribute)	2		
Wangaratta	2	$7,020	$7,235
Willochra	2	$7,020	$7,235
	210	**$421,450**	**$434,100**
		$4	-$2
		$421,454	**$434,098**

GENERAL SYNOD CONSOLIDATED DRAFT FORECAST FOR 2030

	Statutory Assessment Account	Investment Fund	Special Assessment Account	Endowment Fund	Total
	$	$	$	$	$
INCOME					
Assessments /Rebate					
Assessments	2,461,547	0	447,121	0	2,908,668
Reserve Smoothing	(42,962)	0	0	0	(42,962)
	2,418,585	**0**	**447,121**	**0**	**2,865,706**
Other Income					
Distribution from Investment Fund	152,000	0	0	0	152,000
Distribution from Endowment Fund	38,750	0	0	0	38,750
Grants Received	0	0	0	65,000	65,000
ALSLF Admin Fee	307,725	0	0	0	307,725
ARNRSL Admin Fee	163,780	0	0	0	163,780
Donations Received	0	0	0	3,600	3,600
	662,256	**0**	**0**	**68,600**	**730,856**
TOTAL INCOME EXCL INVESTING ACTIVITIES	**3,080,840**	**0**	**447,121**	**68,600**	**3,596,561**
EXPENSES					
Administration					
Office Expenses	308,600	0	0	0	308,600
Rent	155,000	0	0	0	155,000
Employee Expenses	1,298,100	0	0	0	1,298,100
GSSC & Exec Committee Costs	101,168	0	0	0	101,168
Safe Ministry Audits	70,917	0	0	0	70,917
	1,933,785	0	0	0	1,933,785
Implementation					
Grants	136,600	0	395,312	38,750	570,662
Commissions / Taskforces / Working Groups	24,000	0	58,624	0	82,624
Episcopal Standards Commissions	103,115	0	0	0	103,115
National Register Expenses	32,200	0	0	0	32,200
Contingency	20,000	0	0	0	20,000
	315,915	0	453,936	38,750	808,601
Primate's expenses					
Diocesan Expenses	83,400	0	0	0	83,400
Travel	42,900	0	0	0	42,900
Primate's Support	153,700	0	0	0	153,700
National Aboriginal Bishop Expenses	250,000	0	0	0	250,000
	530,000	0	0	0	530,000
General Synod 20	550,000				550,000
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**3,329,700**	**0**	**453,936**	**38,750**	**3,822,386**
OPERATING SURPLUS / (DEFICIT)	**(248,860)**	**0**	**(6,815)**	**29,850**	**(225,825)**
Investment Activities					
Interest	2,200	0	0	0	2,200
Managed Fund - gains/(losses)	30,000	190,000	0	98,000	318,000
TOTAL INVESTMENT INCOME	**32,200**	**190,000**	**0**	**98,000**	**320,200**
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**(216,660)**	**190,000**	**(6,815)**	**127,850**	**94,375**
MOVEMENT IN RESERVES					
Transfer from GS20 reserve	550,000	0	0	0	550,000
Transfer to GS20 reserve	(133,340)	0	0	0	(133,340)
Trf to Episcopal Standards Reserve	(200,000)	0	0	0	(200,000)
Transfer to Statutory Assessment Account	0	(152,000)	0	0	(152,000)
SURPLUS/(DEFICIT)	**(0)**	**38,000**	**(6,815)**	**127,850**	**159,035**

ADDITIONAL INFORMATION - DRAFT FORECAST FOR 2030

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Office Expenses					
Assets Costing less than $1,000	5,900				5,900
Auditors Remuneration	51,400				51,400
Bank Charges	2,800				2,800
Consultants	12,800				12,800
Depreciation expenses	9,000				9,000
Insurance	10,100				10,100
IT Costs	84,200				84,200
Legal	17,500				17,500
Postage & Couriers	1,000				1,000
Premises Expenses	53,500				53,500
Printing & Copying	7,700				7,700
Staff Training & Development	5,300				5,300
Staff Conferences	5,900				5,900
Staff Amenities	7,500				7,500
Staff Travel	10,500				10,500
Stationery Expense	3,100				3,100
Subscriptions	4,800				4,800
Telephone & Communication	13,200				13,200
Other Expenses	2,400				2,400
	308,600	0	0	0	308,600

	Statutory Assessment Account $	Investment Fund $	Special Assessment Account $	Endowment Fund $	Total $
Grants					
Anglican Consultative Council			272,429		272,429
Christian Conference of Asia			11,593		11,593
Council of Churches in East Asia			11,593		11,593
World Council of Churches			23,185		23,185
Pacific Conference of Churches			4,173		4,173
National Council of Churches in Australia			72,339		72,339
National Aboriginal Bishop				38,750	38,750
Defence Force Board	21,600				21,600
Defence Force Endowment	15,000				15,000
NATSIAC	50,000				50,000
Aboriginal and Torres Strait Islander Endowment	50,000				50,000
	136,600	0	395,312	38,750	570,662

STATUTORY ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2030

	2029 Draft Forecast	2030 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Statutory Assessment	2,378,306	2,461,547	83,241	3.5%
Smoothing Surplus from 2026 to 2027	(24,609)	(42,962)	(18,353)	Funds required to breakeven
	2,353,697	**2,418,585**	**64,888**	
Other Income				
Distribution from Investment Fund	152,000	152,000	0	80% of prior year's investment income
Distribution from Endowment Fund	36,850	38,750	1,900	50% of prior year's ATSI Endowment income
ALSLF Administration Fee	295,890	307,725	11,836	4% Increase
ARNRSL Administration Fee	157,481	163,780	6,299	4% Increase
	642,221	**662,256**	**20,035**	
TOTAL INCOME EXCL INVESTING ACTIVITIES	**2,995,918**	**3,080,840**	**84,923**	
EXPENSES				
Administration				
Office Expenses	297,700	308,600	(10,900)	See Additional Information page
Rent	158,000	155,000	3,000	New lease end of 2030
Employee expenses	1,248,100	1,298,100	(50,000)	4% Increase
GSSC & Exec Committee Costs	97,747	101,168	(3,421)	3.5% Increase
Safe Ministry Audits	68,519	70,917	(2,398)	3.5% Increase
	1,870,066	1,933,785	(63,719)	
Implementation				
Grants	134,400	136,600	(2,200)	
Commissions / Taskforces / Working Groups	23,800	24,000	(200)	Additional detail on following page
Episcopal Standards Commissions	100,112	103,115	(3,003)	ESC Director
National Register Expenses	31,300	32,200	(900)	3.5% Increase
Contingency	20,000	20,000	0	
	309,612	315,915	(6,303)	
Primate’s Expenses				
Diocesan Expenses	80,900	83,400	(2,500)	Increae as per GS18
Travel	41,400	42,900	(1,500)	Increae as per GS18
Primate's Support	149,200	153,700	(4,500)	Increae as per GS18
National Aboriginal Bishop Expenses	250,000	250,000	0	Stipend, Housing, Travel
	521,500	530,000	(8,500)	
General Synod 20	0	550,000	(550,000)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**2,701,178**	**3,329,700**	**(628,523)**	
OPERATING SURPLUS / (DEFICIT)	**294,740**	**(248,860)**	**(543,600)**	
Investment Activities				
Interest	2,000	2,200	200	Bank Interest
Managed Fund - gains/(losses)	36,600	30,000	(6,600)	Funds reduced for GS20
TOTAL INVESTMENT INCOME	**38,600**	**32,200**	**(6,400)**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**333,340**	**(216,660)**	**(550,000)**	
MOVEMENT IN RESERVES				
Transfer from GS20 reserve	0	550,000	550,000	
Transfer to GS20 reserve	(133,340)	(133,340)	0	
Transferf to Episcopal Standards Reserve	(200,000)	(200,000)	0	
SURPLUS/(DEFICIT)	**0**	**(0)**	**(0)**	

STATUTORY ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2030 WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL

	2029 Draft Forecast	2030 Draft Forecast	Movement	Commentary
	$	$	$	
Commission Resourcing				
Strategic Priority Projects	20,000	20,000	0	
TOTAL Commissions	**20,000**	**20,000**	**0**	
Task Forces				
Diocesan Financial Advisory Task Force	3,800	4,000	200	
TOTAL Task Forces	**3,800**	**4,000**	**200**	
TOTAL Working Groups, Commissions, Task Forces	**23,800**	**24,000**	**200**	

INVESTMENT FUND - DRAFT FORECAST FOR 2030

	2029 Draft Forecast	2030 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Investment Activities				
Managed Fund - gains/(losses)	190,000	190,000	0	
TOTAL INVESTMENT INCOME	190,000	190,000	0	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**190,000**	**190,000**	**0**	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(152,000)	(152,000)	0	80% of prior year's investment income
SURPLUS/(DEFICIT)	**38,000**	**38,000**	**0**	

SPECIAL ASSESSMENT ACCOUNT - DRAFT FORECAST FOR 2030

	2029 Draft Forecast	2030 Draft Forecast	Movement	Commentary
	$	$	$	
INCOME				
Assessments / Rebate				
Special Assessments	434,098	447,121	13,023	3% Annual Increase
TOTAL INCOME EXCL INVESTING ACTIVITIES	**434,098**	**447,121**	**13,023**	
EXPENSES				
Grants				
Anglican Consultative Council	264,495	272,429	(7,935)	
Christian Conference of Asia	11,255	11,593	(338)	
Council of Churches in East Asia	11,255	11,593	(338)	
World Council of Churches	22,510	23,185	(675)	
Pacific Conference of Churches	4,052	4,173	(122)	
National Council of Churches in Australia	70,232	72,339	(2,107)	
	383,799	395,312	(11,514)	
Meetings / Conferences				
Domestic and International Conferences	45,000	20,000	25,000	No known CCA events
FONO	1,000	35,000	(34,000)	FONO hosted in Australia
Domestic Meetings of NCCA	3,518	3,624	(106)	
	49,518	58,624	(9,106)	
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**433,316**	**453,936**	**(20,619)**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**782**	**(6,815)**	**(7,597)**	

GENERAL SYNOD ENDOWMENT FUND - DRAFT FORECAST FOR 2030

	2029 Forecast	2030 Forecast	Movement	Commentary
	$	$	$	
INCOME				
Other Income				
Aboriginal & Torres Strait Islander Grant	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment Grant	15,000	15,000	0	Grant from Statutory Assessment
Donation - Aboriginal Bishop	3,600	3,600	0	Donation $300/mth for Indigenous Bishop
TOTAL INCOME EXCL INVESTING ACTIVITIES	**68,600**	**68,600**	**0**	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	36,850	38,750	(1,900)	50% of prior year investment income trf to Statutory Assessment A/C
TOTAL EXPENSE EXCL INVESTING ACTIVITIES	**36,850**	**38,750**	**(1,900)**	
OPERATING SURPLUS / (DEFICIT)	**31,750**	**29,850**	**(1,900)**	
Investment Activities				
Aboriginal & Torres Strait Islander Endowment	77,500	81,300	3,800	Based on estimated returns on fund balances
Defence Force Endowment	14,000	14,700	700	
Youth Networks Endowment	1,900	2,000	100	
TOTAL INVESTMENT INCOME	**93,400**	**98,000**	**4,600**	
SURPLUS / (DEFICIT) AFTER INVESTING ACTIVITIES	**125,150**	**127,850**	**2,700**	

DIOCESAN ASSESSMENTS - DRAFT FORECAST FOR 2030

Statutory Assessments			
		2029 Draft Forecast	2030 Draft Forecast
General Synod Members GS19	**206**	**206**	**206**
Per Member		**$11,545**	**$11,949**
Adelaide	8	$92,360	$95,590
Armidale	4	$46,180	$47,800
Ballarat	4	$46,180	$47,800
Bathurst	2	$23,090	$23,900
Bendigo	4	$46,180	$47,800
Brisbane	18	$207,810	$215,090
Bunbury	2	$23,090	$23,900
Canberra & Goulburn	10	$115,450	$119,490
Gippsland	4	$46,180	$47,800
Grafton	4	$46,180	$47,800
Melbourne	36	$415,630	$430,170
Newcastle	8	$92,360	$95,590
North Queensland (may contribute)	4		
North West Australia	2	$23,090	$23,900
Northern Territory	2	$23,090	$23,900
Perth	12	$138,540	$143,390
Riverina	2	$23,090	$23,900
Rockhampton	2	$23,090	$23,900
Sydney	70	$808,160	$836,450
Tasmania	6	$69,270	$71,700
The Murray	2	$23,090	$23,900
Wangaratta	2	$23,090	$23,900
Willochra	2	$23,090	$23,900
	210	**$2,378,290**	**$2,461,570**
		$16	-$23
		$2,378,306	**$2,461,547**

Special Assessments			
		2029 Draft Forecast	2030 Draft Forecast
General Synod Members GS19	**120**	**120**	**120**
Per Member	**1**	**$3,617**	**$3,726**
Adelaide	8	$28,940	$29,810
Armidale (do not contribute)	4		
Ballarat	4	$14,470	$14,900
Bathurst (do not contribute)	2		
Bendigo	4	$14,470	$14,900
Brisbane	18	$65,115	$67,070
Bunbury	2	$7,235	$7,450
Canberra & Goulburn	10	$36,175	$37,260
Gippsland	4	$14,470	$14,900
Grafton	4	$14,470	$14,900
Melbourne	36	$130,230	$134,140
Newcastle	8	$28,940	$29,810
North Queensland (may resume contributions)	4		
North West Australia (do not contribute)	2		
Northern Territory	2	$7,235	$7,450
Perth	12	$43,410	$44,710
Riverina	2	$7,235	$7,450
Rockhampton	2	$7,235	$7,450
Sydney (do not contribute)	70		
Tasmania (do not contribute)	6		
The Murray (do not contribute)	2		
Wangaratta	2	$7,235	$7,450
Willochra	2	$7,235	$7,450
	210	**$434,100**	**$447,100**
		-$2	$21
		$434,098	**$447,121**

The Anglican Church of Australia
The Nineteenth Session of General Synod
9-14 August 2026 Melbourne