

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	2016
		\$	\$
<hr/>			
Investment income			
Interest income		328	-
Distribution income		867,187	968,608
Net gain on financial assets at fair value through profit or loss		188,520	373,313
Total investment income		1,056,035	1,341,921
Expenses			
Management fees		(102,967)	(167,832)
Asset consultant and other fees		(27,330)	(28,514)
Total operating expenses		(130,297)	(196,346)
Profit for the year		925,738	1,145,575
Other comprehensive income		-	-
Total comprehensive income for the year		925,738	1,145,575

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

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	4,043,341	10,296,204
Trade and other receivables	5	48,716	187,286
Total current assets		4,092,057	10,483,490
Non-current assets			
Financial assets at fair value through profit or loss	6	6,915,029	16,386,980
Total non-current assets		6,915,029	16,386,980
Total assets		11,007,086	26,870,470
LIABILITIES			
Current liabilities			
Trade and other payables	7	6,544	15,931
Total current liabilities		6,544	15,931
Total liabilities		6,544	15,931
NET ASSETS		11,000,542	26,854,539
EQUITY			
Contributed equity	8	16,387,395	32,433,505
Cumulative deficit after distributions		(5,386,853)	(5,578,966)
Total equity		11,000,542	26,854,539

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

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Contributed equity \$	Cumulative deficit \$	Total equity \$
Balance at 1 January 2016		34,399,389	(5,695,239)	28,704,150
Total comprehensive income for the year		-	1,145,575	1,145,575
Transactions with owners in their capacity as owners:				
- Issue of units		96,309	-	96,309
- Redemption of units		(2,062,193)	-	(2,062,193)
- Distributions paid	3	-	(1,029,302)	(1,029,302)
Balance at 31 December 2016		<u>32,433,505</u>	<u>(5,578,966)</u>	<u>26,854,539</u>
Balance at 1 January 2017		32,433,505	(5,578,966)	26,854,539
Total comprehensive income for the year		-	925,738	925,738
Transactions with owners in their capacity as owners:				
- Issue of units		1,438,301	-	1,438,301
- Redemption of units		(17,484,411)	-	(17,484,411)
- Distributions paid	3	-	(733,625)	(733,625)
Balance at 31 December 2017		<u>16,387,395</u>	<u>(5,386,853)</u>	<u>11,000,542</u>

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

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions received		1,005,757	977,444
Interest received		328	1,838
Payments to suppliers		(139,684)	(197,490)
Proceeds from sale of financial assets		11,358,694	2,850,000
Payments for purchase of financial assets		(1,698,223)	(1,046,535)
Net cash provided by operating activities	9	10,526,872	2,585,257
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from applications by unit holders		1,438,301	96,309
Distributions paid		(733,625)	(1,029,302)
Redemptions paid		(17,484,411)	(2,062,193)
Net cash used in financing activities		(16,779,735)	(2,995,186)
Net decrease in cash and cash equivalents		(6,252,863)	(409,929)
Cash and cash equivalents at the beginning of the financial year		10,296,204	10,706,133
Cash and cash equivalents at the end of the year	4	4,043,341	10,296,204

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

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General Information

Yield Fund (“the Fund”) is enabled by the *Anglican Trusts Corporations Act 1884* as the Fund operates as a common fund of the Anglican Diocese of Melbourne (“the Diocese”). The principal activity of the Fund is the management of funds on behalf of Anglican Dioceses, Agencies and Parishes.

The Fund is an unregistered managed investment scheme as defined by the *Corporations Act 2001*; however the Fund is exempt from regulatory requirements that might otherwise apply, as the Fund meets the criteria as a charitable institution.

Basis of preparation

The Fund is not a reporting entity because in the opinion of the Archbishop and Registrar, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared for the purpose of complying with the *Acts of Synod* and must not be used for any other purpose. The Finance Committee, under the responsibility of the Diocesan Council has determined that the accounting policies adopted are appropriate.

This financial report has been prepared in accordance with the recognition and measurement requirements of all Accounting Standards, and in accordance with the disclosure requirements of Accounting Standards to the extent the Diocesan Council believe these disclosures provide meaningful information to users.

The financial statements are prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at fair value. Unless otherwise stated the accounting policies are consistent with those of the previous year.

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

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major operational activities as follows:

(i) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(ii) Dividend and distribution income

Dividends and distributions are recognised as revenue when the right to collection is established.

(b) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for doubtful debts. Collectability of debtors is reviewed on an ongoing basis and debts known to be uncollectable are written off. An allowance for doubtful receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to their original terms of receivables. The amount of the provision is recognised in the income statement.

(c) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and other short-term, highly liquid Diocesan funds, which are readily convertible to known amounts of cash and are subject to an immaterial risk of changes in value. This includes investments held in the Anglican Cash Fund.

(d) Investments and other financial assets

Classification

The Fund is required to classify its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(d) Investments and other financial assets (continued)

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading which are acquired principally for the purpose of selling in the short term with the intention of making a profit.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinate payments that are not quoted in an active market. They arise when the Fund provides money, goods or services directly to a debtor with no intention of selling the receivable. Loans and receivables are included in receivables in the balance sheet.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Fund's management has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and derecognition

Purchases and sales of investments are recognised on the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities. Gains and losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are presented in the income statement in the period in which they arise.

Fair value

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Impairment

The Fund assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset recognised in the income statement on equity instruments are not reversed through the income statement.

(e) Payables

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year and which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(f) Equity instruments issued by the fund

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the investments entered into and the definitions of a financial liability and the equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Issued Units

In accordance with AASB 132 unitholders funds are classified as equity instruments and disclosed as such in the statement of financial position. An equity instrument is any contract that evidences a residual interest in the assets of a scheme after deducting all of its liabilities. Equity instruments issued by the Scheme are recognised at the net of proceeds of applications less the payments for redemptions.

Each issued unit's value (unit price) is determined based upon net assets and returns are dependent upon the profit/loss of the Fund. Each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

(g) Management fees

The Diocesan management fee charged to the Fund was set by the Anglican Funds Committee at 0.3% of the net value of the funds under management. The only other direct fee payable by the Fund to management is in relation to the asset consultant and this fee has been set at no more than 0.1% of the net value of funds under management. The management fee expense is reported on an accrual basis.

(h) Income tax

The Fund is an income tax exempt charitable organisation under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

(i) Comparative figures

Comparative figures, where appropriate, are reclassified so as to enhance comparability with the figures presented in the current reporting period.

(j) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not yet been applied in the financial report. Management's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 Financial Instruments, AASB 2013-9 and AASB 2014-1 Amendments to Australian Accounting Standards arising from AASB 9 (effective from 1 January 2018)

The standard only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

The fund does not currently hold any private equity investments so the impact is expected to be immaterial.

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(k) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Fund and that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There is no estimate or assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Significant accounting estimates and judgements made in the current year relate to:

- classification of issued units as equity

Management have applied judgement in their determination that the Fund does not have a contractual obligation to pay distributions, notwithstanding it is expected that the Fund will continue to pay ongoing distributions.

NOTE 2: FINANCIAL RISK MANAGEMENT

The Fund is exposed to market risk, credit risk and liquidity risk arising from the equity instruments issued by the fund it holds. The Risk Management policies employed by the Fund to manage these risks are discussed below.

(a) Market risk

Market risk is the risk that the value of the Fund's investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved allocations. Market risk analysis is conducted regularly on a total portfolio basis.

(i) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund as financial assets at fair value through profit or loss.

The Fund invests in underlying funds with portfolios primarily of equities, property trusts, fixed interest and hybrid interest bearing securities. Consequently the Fund is indirectly exposed to credit risk associated with a debt issuer, and price risk as a consequence of interest rate and market risks arising either directly or as a result of movement in the value of the underlying share price of the financial instrument.

(ii) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Fund has exposure to international fixed interest securities and hybrid-type investments and, as such, is exposed to foreign exchange risk arising from currency exposures.

The investment in international funds is diverse and spread amongst a number of varying currencies.

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The interest rate risks have been described below on the basis of the Fund's direct investment and not on a look-through basis for investments held indirectly through unit trusts. Consequently, the disclosure of interest rate risk may not represent the true interest rate risk profile of the Fund where the Fund has significant investments in unit trusts which also have exposure to the interest rate markets.

The Fund has direct exposure to interest rate risk in the fixed interest securities that it holds. The Fund's income and statement of financial position are therefore affected by changes in market interest rates. The Fund's direct exposure to interest rate risk and the weighted effective interest rate is limited to its cash holdings and fixed interest securities.

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 2: FINANCIAL RISK MANAGEMENT CONTINUED

(b) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract. Concentrations of credit risk are minimised primarily by: ensuring counterparties, together with the respective credit limits, are approved ensuring that transactions are undertaken with a large number of counterparties, and ensuring that transactions are undertaken with appropriate internal controls,

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

Significant concentrations of credit risk to counterparties at 31 December 2017 relates to investment in cash fund of \$4,043,008 (2016: \$10,296,199).

(c) Liquidity risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with equity instruments issued by the fund, including redemptions to unitholders. The risk management processes adopted are designed to minimise liquidity and cash flow risk through ensuring that there is no significant exposure to illiquid instruments issued by the fund, and applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market. Liquidity risk is minimised by the fact that the Fund has no borrowings.

(d) Fair value risk

The Fund is exposed to fair value risk as described in Note 1(d).

**ANGLICAN DIOCESE OF MELBOURNE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	2016
		\$	\$
NOTE 3: DISTRIBUTIONS DECLARED			
Distributions declared during the year		<u>733,625</u>	<u>1,029,302</u>

The Fund paid distributions during the current year in February and August. Distributions were determined with reference to the financial performance of the Fund (excluding movements in the fair value of financial assets). Unrealised and realised gains of this Fund which were not distributed are reflected in the unit price.

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank		333	5
Investment in Anglican Cash Fund		<u>4,043,008</u>	<u>10,296,199</u>
		<u>4,043,341</u>	<u>10,296,204</u>

Cash at bank includes cash held in investment accounts and the investment in the Cash Fund.

NOTE 5: TRADE AND OTHER RECEIVABLES

Distributions receivable		38,560	89,761
Accrued income		10,156	21,797
Imputation credits refundable from the ATO		-	<u>75,728</u>
		<u>48,716</u>	<u>187,286</u>

NOTE 6: FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Unit trusts		<u>6,915,029</u>	<u>16,386,980</u>
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This balance is comprised of the following:

- Australian property trusts		1,662,879	1,489,525
- Australian equity trusts		695,207	2,060,020
- International fixed interest		1,441,464	3,915,115
- Australian fixed interest		2,072,210	7,939,320
- Australian infrastructure		<u>1,043,269</u>	<u>983,000</u>
Total financial assets held at fair value through profit and loss		<u>6,915,029</u>	<u>16,386,980</u>

All investments are held in unlisted unit trusts, and the fair value of investments is supported by annual investment statements prepared by external parties

NOTE 7: TRADE AND OTHER PAYABLES

Accrued expenses		<u>6,544</u>	<u>15,931</u>
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**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	2016
		\$	\$
NOTE 8: CONTRIBUTED EQUITY			
12,837,795 issued units (2016: 31,890,216)		16,387,395	32,433,505

Unit holders are entitled to a share of accumulated funds on redemption of their units at the prevailing unit price. In the event of the Fund winding up, all accumulated funds will be provided to unit holders.

Each unit represents a right to an individual share in the Fund. There are no separate classes of unit and each unit has the same rights attaching to it as all other units of the Fund.

NOTE 9: RECONCILIATION OF PROFIT TO CASH FLOWS FROM OPERATING ACTIVITIES

Profit for the year		925,738	1,145,575
Change in operating assets and liabilities:			
Decrease in investments (net of fair value adjustment)		9,471,951	1,430,152
Decrease in receivables		138,570	10,674
Decrease in payables		(9,387)	(1,144)
Net cash provided by operating activities		10,526,872	2,585,257

NOTE 10: CONTINGENCIES & COMMITMENTS

There were no contingencies or commitments as at 31 December 2017.

NOTE 11: EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

NOTE 12: REGISTERED OFFICE DETAILS

The registered office of the Fund is:

209 Flinders Lane
Melbourne VIC 3000

**ANGLICAN DIOCESE OF MELBOURNE
YIELD FUND**

STATEMENT BY THE ARCHBISHOP AND REGISTRAR

As stated in Note 1 to the financial statements, in our opinion, the Fund is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report.

In our opinion the financial statements of the Fund present fairly, as required by the *Acts of Synod*, the financial position of the Fund as at 31 December 2017 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia to the extent described in Note 1 to the financial statements.

In our opinion, there are reasonable grounds to believe that the Fund will be able to pay their debts as and when they become due and payable.



The Most Reverend Dr Philip Freier
Archbishop of the Diocese of Melbourne

Melbourne
Date: 20 June 2018



Ken Spackman
Registrar/General Manager Business Services

Melbourne
Date: 20 June 2018

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Independent Auditor's Report To The Diocesan Council

Auditor's Opinion

We have audited the financial report, being a special purpose of financial report, of Anglican Diocese of Melbourne Yield Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2017, and 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 comprising to the financial statements, including a summary of significant accounting policies and the statement by the Archbishop and Registrar.

In our opinion, the accompanying financial report of Anglican Diocese of Melbourne Yield Fund presents fairly, in all material respects, the Fund's financial position as at 31 December 2017 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Auditor's 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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code), that is 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 audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The special purpose financial report has been prepared for the purpose of fulfilling the Council's financial reporting requirements under the *Acts of Synod*. As a result, the financial report may not be suitable for another purpose. Our opinion has not been modified in respect of this matter.

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Responsibility of the Council for the Financial Report

The Diocesan Council ('the Council') is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Council under the *Acts of Synod* and are appropriate to meet the needs of the Council. This responsibility includes such internal controls as the Council determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The council authorise these responsibilities to the Anglican Funds Committee.

In preparing the financial report, the Council is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Michael Climpson
Partner

Melbourne, 20 June 2018