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Walking Together

ANGLICAN COMMUNITY CARE INCORPORATED

GENERAL PURPOSE FINANCIAL REPORT FOR YEAR ENDED 30 JUNE 2024

ABN 53 440 436 445

ANGLICAN COMMUNITY CARE INCORPORATED

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GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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STATEMENT BY MEMBERS OF THE BOARD

In accordance with a resolution of the Directors of Anglican Community Care Incorporated, the directors of the registered entity declare that, in the directors' opinion.

1 The financial statements and notes, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

   a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity; and

   b. give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.

2 There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013.*

Richard Fisher	**Paul Duka**
Chairperson	Treasurer

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION UNDER ACNC ACT S 60-40 TO THE DIRECTORS OF ANGLICAN COMMUNITY CARE INCORPORATED

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Anglican Community Care Incorporated. As the lead audit partner for the audit of the financial statements of Anglican Community Care Incorporated for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

i. the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Name of Firm: Galpins Accountants, Auditors and Business Consultants
Name of Partner: Timothy Muhlhausler

Date: 26 September 2024
Address: 233 Commercial St W, Mount Gambier SA 5290

Galpins
Accountants, Auditors
& Business Consultants

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INDEPENDENT AUDITOR'S REPORT

To the members of Anglican Community Care Incorporated

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying financial report of Anglican Community Care Inc (the Association), which comprises the statement of financial position as at 30 June 2024 statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the Directors declaration.

In our opinion, the accompanying financial report of the Association is in accordance with Division 60 of *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

I. giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
II. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Audit 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 Association in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

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

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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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor
Director

14/10/2024

ANGLICAN COMMUNITY CARE INCORPORATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024	2023
		$	$
Income			
Revenues from fees and charges	3	388,908	424,000
Grants and contributions	4	25,758,665	24,524,893
Interest income	5	278,057	210,482
Investment income	6	215,271	111,596
Net gain from the disposal of non-current assets	7	1,325	-
Other income	8	742,915	484,555
Fair value gain / (loss) from financial assets	13	500,323	129,544
Total income		**27,885,464**	**25,885,070**
Expenses			
Staff benefit expenses	9	20,471,997	19,023,546
Supplies and services	10	4,891,648	4,824,727
Depreciation and amortisation	11	1,024,791	1,128,032
Finance costs	12	219,090	202,798
Net loss from the disposal of non-current assets	7	-	23,426
Other expenses	14	25,368	6,523
Total expenses		**26,632,894**	**25,209,052**
Net result		**1,252,570**	**676,018**
Total comprehensive result		**1,252,570**	**676,018**

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

ANGLICAN COMMUNITY CARE INCORPORATED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024	2023
		$	$
Current assets			
Cash and cash equivalents	15	5,782,815	5,616,193
Receivables	16	93,479	35,461
Other current assets	17	485,064	285,645
Total current assets		**6,361,358**	**5,937,299**
Non-current assets			
Financial assets	18	5,411,383	4,911,806
Property, plant and equipment	19	2,445,630	1,962,145
Right of use assets	23	2,142,919	2,208,731
Intangible assets	20	44,496	59,816
Other non-current assets	21	8,370	8,370
Total non-current assets		**10,052,798**	**9,150,868**
Total assets		**16,414,156**	**15,088,167**
Current liabilities			
Payables	22	802,586	683,853
Lease liabilities	23	558,208	575,593
Loan borrowings	24	41,319	33,914
Staff benefits	25	2,613,367	2,731,530
Other current liabilities	26	200,077	585,781
Total current liabilities		**4,215,557**	**4,610,671**
Non-current liabilities			
Lease liabilities	23	1,838,929	1,933,345
Loan borrowings	24	1,459,343	894,342
Staff benefits	25	507,758	509,810
Total non-current liabilities		**3,806,030**	**3,337,497**
Total liabilities		**8,021,587**	**7,948,168**
Net assets		**8,392,569**	**7,139,999**
Equity			
Other reserves		1,332,068	1,345,499
Retained earnings		7,060,501	5,794,500
Total equity		**8,392,569**	**7,139,999**
Contingencies	27		

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

ANGLICAN COMMUNITY CARE INCORPORATED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Note	Other reserves $	Retained earnings $	Total $
Balance at 30 June 2022		**2,028,529**	**4,435,452**	**6,463,981**
Net result for 2022-23		-	676,018	676,018
Transfer to / (from) reserves		(683,030)	683,030	-
Total comprehensive result for 2022-23		**(683,030)**	**1,359,048**	**676,018**
Balance at 30 June 2023		**1,345,499**	**5,794,500**	**7,139,999**
Net result for 2023-24		-	1,252,570	1,252,570
Transfer to / (from) reserves		(13,431)	13,431	-
Total comprehensive result for 2023-24		**(13,431)**	**1,266,001**	**1,252,570**
Balance at 30 June 2024		**1,332,068**	**7,060,501**	**8,392,569**

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

ANGLICAN COMMUNITY CARE INCORPORATED

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024	2023
Cash flows from operating activities		**$**	**$**
Receipts from fees, charges and grants		29,408,442	28,186,887
GST recovered from the ATO		704,367	655,084
Interest received		273,138	210,482
Payments to suppliers and employees		(26,516,926)	(23,852,101)
GST remitted to ATO		(2,733,450)	(2,595,274)
Net cash provided by / (used in) from operating activities		**1,135,571**	**2,605,078**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,325	-
Investment income		210,352	111,596
Purchase of property, plant and equipment		(770,259)	(842,044)
Purchase of financial assets		-	(4,611,219)
Net cash provided by / (used in) investing activities		**(558,582)**	**(5,341,667)**
Cash flows from financing activities			
Cash inflows			
Loan borrowings		600,000	521,061
Payment of lease liabilities		(900,367)	(888,930)
Repayment of borrowings		(110,000)	(30,385)
Net cash provided by / (used in) financing activities		**(410,367)**	**(398,254)**
Net increase / (decrease) in cash and cash equivalents		**166,622**	**(3,134,843)**
Cash and cash equivalents at the beginning of the period		5,616,193	8,751,036
Cash and cash equivalents at the end of the period	15	**5,782,815**	**5,616,193**

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

1 General information

Anglican Community Care Incorporated is incorporated and domiciled in Australia.
Core activities include the recruitment and support of foster carers, supports for people experiencing homelessness, residential care services for young people, aboriginal services, family relationships and support, creche for vulnerable children, financial counselling, financial inclusion and emergency relief.

2 Summary of material accounting policies

2.1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Accounting Standards - Simplified Disclosures* of the Australian Accounting Standards Board (AASB) and the *Associations Incorporations Act 1985* in South Australia and the *Australian Charities and Not-for-profits Commission Act 2012*. Anglican Community Care Incorporated is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Management assessed the ability of the entity to continue as a going concern and prepared the financial statements on this basis taking into account all relevant information about the future.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2.2 Comparative information

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or accounting policy statements has required a change.

Where presentation and classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable. The restated comparative amounts do not replace the original financial statements for the preceding period.

2.3 Rounding

All amounts in the financial statements are rounded to the nearest dollar.

2.4 Goods and Services Tax

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

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the ATO. If GST is not payable to, or recoverable from the ATO, the commitments and contingencies are disclosed on a gross basis.

2.5 Income Tax

No provision for income tax has been raised as the Entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

2.6 Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15 *Revenue from Contracts with Customers or Income* per AASB 1058: *Income of Not-for-Profit Entities*.
Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.
The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers or Income* per AASB 1058: *Income of Not-for-Profit Entities*.

Operating Grants, Donations and Bequests

When the entity receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15,

When both these conditions are satisfied, the Entity:
- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:
- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9. AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed Assets

The Entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).
On initial recognition of an asset, the Entity recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.
The Entity recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

Capital Grant

When the Entity receives a capital grant, it recognises a lia.bility for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards
The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The Entity recognises dividends in profit or loss only when the Entity’s right to receive payment of the dividend is established.

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

2.7 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes cash at bank and on hand and other short-term deposits. Cash and cash equivalents in the Statement of Cash Flows consist of cash and cash equivalents as defined above, net of bank overdrafts.
Unrestricted access was available at balance date to the following credit facilities:
Corporate Credit Cards $75,000
Cash is measured at nominal value.

2.8 Trade and other debtors

Trade and other debtors include amounts receivable from customers for goods and services, prepayments and other accruals. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2.16 for further discussion on the determination of impairment losses.

2.9 Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2.20 for details of impairment).

Property, plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings	1.54 - 20%
Plant and equipment	5 - 50%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

2.10 Impairment of non-financial assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

2.11 Payables

Payables include creditors, accrued expenses and staff on-costs.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to normal operations of the Entity.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been processed / received.

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Staff on-costs include superannuation contributions with respect to outstanding liabilities for salaries and wages, long service leave and annual leave.

The Entity makes contributions to several superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at balance date relates to any contributions due but not yet paid to superannuation schemes.

2.12 Borrowings

Loans are carried at their principal amounts which represent the present value of future cashflows associated with servicing the debt.

2.13 Leases

The Entity as Lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the relief under AASB 2019-83 and measures the right of use assets at cost on initial recognition.

2.14 Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

2.15 Provisions

Provisions are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

2.16 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified i AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial Liabilities

Financial liabilities are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3*Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

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

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:
- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:
- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

2.16 Financial Instruments (cont.)

Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities
A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment
The entity recognises a loss allowance for expected credit losses on:
- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:
- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach
Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:
- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach
The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:
- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach.
For financial assets that are considered to be credit-impaired (not on acquisition or originations), the entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach
If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:
- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements
At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.
The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

2.17 Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key estimates

i. Useful lives of property, plant and equipment

The Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key judgements

i. Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised

ii. Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

iii. Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

2.18 Fair value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity’s own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

2.19 New and Amended Accounting Standards That are Effective for the Current Year

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of “‘material accounting policy information”’ rather than “significant accounting policies”’ in an entity’s financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of ‘material accounting policy information’ rather than “significant accounting policies” in an entity’s financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

3	Revenues from fees and charges	2024	2023
		$	$
	Fee for service	333,910	369,046
	Venue hire	54,998	54,954
	Total fees and charges	**388,908**	**424,000**

4 Grants and contributions

Government Grants

The majority of Anglican Community Care Incorporated's funding is in the form of grants from governmental department bodies. The Entity has assessed that the majority of its grant agreements are enforceable and contain sufficiently specific performance obligations. This determination was made on the basis that the funding agreements require the Entity to carry out various mentoring, support and intervention programs to support children, young people and adults who face disadvantage, trauma and crisis, with the types of services to be provided and duration of such programs prescribed within the relevant agreements. The Entity therefore recognises funding received under such agreements as Revenue under AASB 15. Revenue is recognised as the Entity delivers the required services, which is on a straight-line basis over the duration of the underlying program.

Grants and contributions	2024	2023
	$	$
Operating		
Federal Government	4,175,289	4,070,797
State Government	20,724,781	19,334,813
Other	676,317	671,452
	25,576,387	24,077,062
Capital		
State Government	-	50,448
	-	50,448
One-off		
Federal Government	-	-
State Government	73,355	148,550
Local Government	-	-
Other	108,923	248,833
	182,278	397,383
Total grants and contributions	**25,758,665**	**24,524,893**

5	Interest income	2024	2023
		$	$
	Interest on deposits	278,057	210,482
	Total interest received	**278,057**	**210,482**

6	Investment income	2024	2023
		$	$
	Endowment fund	23,551	20,436
	Investment portfolio	191,720	91,160
	Total investment income received	**215,271**	**111,596**

7	Net gain / (loss) from disposal of non-current assets, right of use and other assets	2024	2023
		$	$
	Proceeds from disposal	4,356	-
	Less net book value of assets disposed	(3,031)	(23,426)
	Total net gain / (loss) from disposal of assets	**1,325**	**(23,426)**

8	Other income	2024	2023
		$	$
	Donation and fundraising income	525,831	307,592
	Rebates, refunds and credits	91,098	65,888
	Client contributions	88,142	64,830
	Sundry	37,844	46,245
	Total other income	**742,915**	**484,555**

9	**Staff benefits**	**2024**	**2023**
		$	**$**
	Salary and wages	17,487,778	16,655,471
	Workers compensation insurance	512,028	446,387
	Superannuation expense	1,849,276	1,725,234
	Movement in employee benefits provisions	622,915	196,454
	Total staff benefit expenses	**20,471,997**	**19,023,546**
	FTE	**193.11**	**183.93**

10	**Supplies and services**	**2024**	**2023**
		$	**$**
	Board expenses	13,278	19,251
	Client costs	1,196,886	1,196,978
	Computer services	508,616	390,102
	Consultants fees	875,966	919,157
	Fees and licenses	12,243	5,314
	Bank fees	8,710	8,808
	Fundraising expenses	207,587	250,653
	Insurance	157,089	133,953
	Marketing and advertising expenses	87,086	104,023
	Meeting expenses	183,994	160,447
	Minor equipment costs	140,673	142,868
	Motor vehicle expenses	105,215	119,462
	Printing / stationery / postage	32,442	36,851
	Property expenses	389,268	349,755
	Rates and taxes	34,673	32,122
	Staff training	474,338	569,757
	Subscriptions	53,895	59,105
	Telephone	118,053	67,362
	Utilities	172,935	143,548
	Waste disposal	107,151	96,806
	Total supplies and services	**4,880,098**	**4,806,322**
	Auditor fees - auditing financial reports	11,550	18,405
	Total audit fees	11,550	18,405
	Total supplies and services	**4,891,648**	**4,824,727**

11	**Depreciation and amortisation**	**2024**	**2023**
		$	**$**
	Property	68,780	47,377
	Plant and equipment	207,020	210,288
	Intangibles	13,607	20,319
	Right of use assets		
	Buildings and property	469,116	413,178
	Equipment	16,740	20,203
	Motor vehicles	249,528	416,667
	Total right of use assets	735,384	850,048
	Total depreciation and amortisation	**1,024,791**	**1,128,032**

12 Finance costs

	2024	2023
	$	$
Lease interest		
Buildings and property	99,110	113,447
Equipment	2,463	1,606
Motor vehicles	34,735	37,983
Total lease interest	136,308	153,036
Loan interest	57,323	34,317
Investment portfolio fees	25,459	15,445
Total finance costs	**219,090**	**202,798**

13 Market value movement financial assets

	2024	2023
	$	$
Endowment fund gain / (loss)	13,250	4,608
Investment portfolio gain / (loss)	487,073	124,936
Total Market Value Movement	**500,323**	**129,544**

14 Other expenses

	2024	2023
	$	$
Debt write offs	1,210	4,994
Donations and grants	7,409	-
Sundry expenses	16,749	1,529
Total other expenses	**25,368**	**6,523**

15 Cash and cash equivalents

	2024	2023
	$	$
Cash at bank and in hand	5,372,815	5,616,193
Short-term deposits	410,000	-
Total cash and cash equivalents	**5,782,815**	**5,616,193**

16 Receivables

	2024	2023
	$	$
Trade receivables	93,479	35,461
Total receivables	**93,479**	**35,461**

17 Other current assets

	2024	2023
	$	$
Prepayments	258,787	188,498
Accrued interest	4,919	-
Other accrued revenue	221,358	97,147
Total other current assets	**485,064**	**285,645**

18 Financial assets

	2024	2023
Fair value is determined based on prices in active markets for identical assets at measurement date.	$	$
Financial assets at fair value through profit and loss		
Endowment fund	328,900	315,650
Investment portfolio	5,082,483	4,596,156
Total financial assets	**5,411,383**	**4,911,806**

19 Property, plant and equipment (PPE)

	2024	2023
	$	$
Property		
Other property improvements		
At cost	2,330,050	1,783,395
Accumulated depreciation	(339,520)	(270,741)
	1,990,530	1,512,654
Plant and equipment		
Other plant and equipment		
At cost	1,980,130	1,774,314
Accumulated depreciation	(1,533,030)	(1,340,323)
	447,100	433,991
Motor vehicles		
Other motor vehicles		
At cost	36,764	68,217
Accumulated depreciation	(28,764)	(52,717)
	8,000	15,500
Total property, plant and equipment	**2,445,630**	**1,962,145**

Reconciliation of property, plant and equipment (PPE)

	Property	Plant and equipment	Motor vehicles	TOTAL
	$	$	$	$
Balance as at 1 July 2022	**898,432**	**471,813**	**15,500**	**1,385,745**
Additions	661,599	180,446	-	**842,045**
Disposals/write off	-	(7,980)	-	**(7,980)**
Depreciation	(47,377)	(210,288)	-	**(257,665)**
Balance as at 30 June 2023	**1,512,654**	**433,991**	**15,500**	**1,962,145**
Additions	546,656	223,603	-	**770,259**
Disposals/write off	-	(3,474)	(7,500)	**(10,974)**
Depreciation	(68,780)	(207,020)	-	**(275,800)**
Balance as at 30 June 2024	**1,990,530**	**447,100**	**8,000**	**2,445,630**

20 Intangibles

	2024	2023
	$	$
Software		
Carrying amount at beginning of the period	**59,816**	**90,987**
Additions	-	-
Transfer In / (Out)	-	-
Disposals/write off	(1,713)	(10,852)
Opening Balance adjustments	-	-
Amortisation	(13,607)	(20,316)
Carrying amount at the end of the period	**44,496**	**59,816**
Total intangibles	**44,496**	**59,816**

21 Other noncurrent assets

	2024	2023
	$	$
Bonds paid	8,370	8,370
Total other noncurrent assets	**8,370**	**8,370**

22 Payables

	2024	2023
	$	$
Trade creditors	432,412	578,466
Other accrued expenses	67,152	75,130
Revenue in advance	303,022	30,257
Total payables	**802,586**	**683,853**

23 Right of use assets

The Entity's lease portfolio includes motor vehicles, equipment and buildings. These leases have an average of 10 years as their lease term.

Options to extend or terminate

The option to extend or terminate are contained in several of the property leases of the Entity. There were no extension options for equipment or motor vehicle leases. These clauses provide the Entity opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Entity. The extension options or termination options which were reasonably certain to be exercised have been included in the calculation of the Right of use asset.

i) AASB 16 related amounts recognised in the balance sheet

Right of use assets	**2024**	**2023**
	$	**$**
Lease building	3,543,999	3,774,504
Accumulated depreciation	(1,976,770)	(2,022,433)
	1,567,229	**1,752,071**
Leased equipment	72,493	90,372
Accumulated depreciation	(24,566)	(75,027)
	47,927	**15,345**
Leased motor vehicles	1,676,245	2,150,267
Accumulated depreciation	(1,148,482)	(1,708,952)
	527,763	**441,315**
Total right of use asset	**2,142,919**	**2,208,731**

Movement in carrying amounts

Leased buildings		
Opening net carrying amounts:	1,752,071	1,776,312
Addition to right of use asset	442,139	388,937
Disposal / write off right of use asset	(157,865)	-
Depreciation expense	(469,116)	(413,178)
Net carrying amount	**1,567,229**	**1,752,071**
Leased equipment		
Opening net carrying amounts:	15,345	35,548
Addition to right of use asset	49,322	-
Disposal / write off right of use asset	-	-
Depreciation expense	(16,740)	(20,203)
Net carrying amount	**47,927**	**15,345**
Leased motor vehicle		
Opening net carrying amounts:	441,315	344,616
Addition to right of use asset	337,034	517,960
Disposal / write off right of use asset	(1,058)	(4,594)
Depreciation expense	(249,528)	(416,667)
Net carrying amount	**527,763**	**441,315**
Total Right of use asset	**2,142,919**	**2,208,731**

ii) AASB 16 related amounts recognised in the statement of profit or loss	**2024**	**2023**
	$	**$**
Depreciation charge related to right of use assets	735,384	850,048
Interest expense on lease liabilities	136,308	145,820
Low value asset lease expense	966	1,464
	872,658	**997,332**

iii) Total future lease payments at the end of the reporting period

	Buildings and Property	**Equipment**	**Motor Vehicles**	**TOTAL**
	$	**$**	**$**	**$**
Current liability	312,560	15,393	230,255	**558,208**
Non-current liability	1,472,540	32,937	333,452	**1,838,929**
Total lease liabilities	**1,785,100**	**48,330**	**563,707**	**2,397,137**

Weighted average incremental borrowing rate **5.74%**

24 Loan borrowings

	2024	2023
	$	$
Property	41,319	33,914
Total current borrowings	**41,319**	**33,914**
Property	1,459,343	894,342
Total non-current borrowings	**1,459,343**	**894,342**
Total loan borrowings	**1,500,662**	**928,256**

Property loans are held with Anglican Funds South Australia

25 Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 2.14.

Staff benefits	2024	2023
	$	$
Current		
Annual leave	996,367	1,111,544
Long service leave	857,600	984,771
Accrued salaries and wages	759,400	635,215
Total current staff benefits	**2,613,367**	**2,731,530**
Non-current		
Long service leave	507,758	509,810
Total non-current staff benefits	**507,758**	**509,810**
Total staff benefits	**3,121,125**	**3,241,340**

26 Other liabilities

	2024	2023
	$	$
Government grants received in advance	200,077	585,781
Total other liabilities	**200,077**	**585,781**

27 Contingencies

As at 30 June 2024 there are no known contingent assets or liabilities.

28 Events after the reporting period

The directors are not aware of any significant events since the end of the reporting period.

29 Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

The Board Members act in an honorary capacity and receive no compensation for their services.

During the year expenses incurred by the Board Members in fulfilling their role, included travel $5,677, training/memberships $2,370, general expenses $1,697 and minor gifts/recognition of service $120.

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2024	2023
	$	$
KMP compensation	**856,477**	**889,814**

Key management personnel of Anglican Community Care Incorporated consists of the CEO and the Executive Leadership Team consisting of three members.

30 Other related party transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year there were no related party transactions.

31 Financial risk management

The entity's financial instruments consist of deposits with banks, short-term and long-term investments, accounts receivable and payable, lease liabilities and borrowings.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	**2024**	**2023**
Financial assets at fair value through profit or loss:	**$**	**$**
Investments	5,411,383	4,911,806
Financial assets at amortised cost:		
Cash and cash equivalents	5,372,815	5,616,193
Trade receivables	93,479	35,461
Total financial assets	**10,877,677**	**10,563,460**

Financial liabilities		
Financial liabilities at amortised cost:		
Payables	802,586	683,853
Lease liabilities	2,397,138	2,508,938
Loan borrowings	1,500,662	928,256
Total financial liabilities	**4,700,386**	**4,121,047**

Refer to Note 32 for detailed disclosures regarding the fair value measurement of the entity's financial assets.

32 Fair value measurements

The entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

– financial assets at fair value through profit or loss;

The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Valuation techniques

The entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

– the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
– the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
– the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Recurring fair value measurements

Financial assets	**2024**	**2023**
Financial assets at fair value through profit or loss:	**$**	**$**
Investments	5,411,383	4,911,806
Total recurring fair value measurements	**5,411,383**	**4,911,806**

For investments, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

33 Entity details

The registered office of the entity is:

70-72 White Avenue
Mount Gambier
South Australia, 5290

The principal place of business is:

Head Office
70-72 White Avenue
Mount Gambier
South Australia, 5290

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