



# **Amana Living Anglican Foundation Incorporated**

ABN 14 812 920 499

## **Financial Report**

for the year ended

30 June 2023

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**Statement of profit or loss and other comprehensive income**

For the year ended 30 June 2023

	Note	2023 \$000's	2022 \$000's
Revenue	2.1	31	5
Audit fees		(4)	(6)
Disbursements to parent entity		(61)	(185)
<b>Loss for the year</b>		(34)	(186)
<b>Other comprehensive income (OCI)</b>		-	-
<b>Total comprehensive loss for the year</b>		(34)	(186)

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

**Statement of financial position**  
For the year ended 30 June 2023

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	<b>Note</b>	<b>2023 \$000's</b>	<b>2022 \$000's</b>
<b>Current assets</b>			
Cash and cash equivalents	2.2	430	668
Other Receivable		13	-
<b>Total assets</b>		<b>443</b>	<b>668</b>
<b>Current liabilities</b>			
Other payables		-	191
<b>Total liabilities</b>		<b>-</b>	<b>191</b>
<b>Net assets</b>		<b>443</b>	<b>477</b>
<b>Accumulated funds</b>			
Retained earnings		443	477
<b>Total funds</b>		<b>443</b>	<b>477</b>

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

**Statement of changes in equity**  
For the year ended 30 June 2023

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	Note	2023 \$000's	2022 \$000's
<b>Retained profits</b>			
<b>Balance at 30 June 2022</b>		477	663
Loss for the year		(34)	(186)
<b>Balance at 30 June 2023</b>		<u>443</u>	<u>477</u>

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

**Statement of cash flows**  
For the year ended 30 June 2023

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	<b>Note</b>	<b>2023 \$000's</b>	<b>2022 \$000's</b>
<b>Operating activities</b>			
Donations and receipts		18	3
Interest received		13	2
Payments to parent entity		(269)	(3)
<b>Net cash generated (used in) / from operating activities</b>		<b>(238)</b>	<b>2</b>
Net (decrease) / increase in cash and cash equivalents		(238)	2
Cash and cash equivalents held at the beginning of the financial year		668	666
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2.2</b>	<b>430</b>	<b>668</b>

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

## Notes to the financial statements

For the year ended 30 June 2023

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### Note 1 – About this report

#### Corporate information

Amana Living Anglican Foundation Incorporated (the Entity) is an incorporated body that operates in Western Australia. The Entity is a wholly owned subsidiary of Amana Living Incorporated (ALI).

The Entity is the fundraising organisation for ALI.

The financial statements were authorised for issue in accordance with a resolution of directors on 28 September 2023.

#### Basis of Preparation

The Entity is a not-for-profit entity which, in the opinion of the Board, is not publicly accountable. The Entity is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored to satisfy specifically all their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-Profits Commission Act 2012* (Cth) and the *Associations Incorporation Act 2015* (WA). The special purpose financial statements have been prepared in accordance with the requirements of the Australian Charities and Not for Profits Commission Act 2012 and the recognition, measurement and classification requirements in Australian Accounting Standards (AASs) adopted by the Australian Standards Board (AASB). The significant accounting policies adopted in these special purpose financial statements are set out in Note 1. The special purpose financial statements include only the disclosure requirements of the following AASBs and those disclosures considered necessary by the directors:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows (continued below)

ASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures

The financial statements do not comply with International Financial Reporting Standards adopted by the International Accounting standards board

The financial statements have been prepared on a historical cost basis.

All values are presented in Australian dollars, the functional currency of the Entity and rounded to the nearest thousand dollars (\$'000) unless stated otherwise.

#### Comparative information

The financial statements provide comparative information in respect of the previous period.

#### Goods and services tax (GST)

Amounts shown in the financial statements are net of GST with the exception of other receivables and payables.

The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position, and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Non-recoverable GST is either recognised as part of the cost of an asset or expensed as incurred.

## Notes to the financial statements

For the year ended 30 June 2023

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### Note 1 – About this report (continued)

#### Income tax

As a registered charity, the Entity is exempt from income tax.

#### Accounting policies

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods, unless otherwise stated.

A summary of the recognition and measurement basis used for significant accounting policies and policies that are relevant to the understanding of the financial statements are disclosed throughout the notes to the financial statements.

The Group adopts all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations and that are effective for the current annual reporting period.

#### Adoption of new and revised accounting standards

The Group adopts all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations and that are effective for the current annual reporting period.

#### Standards and interpretations issued not yet adopted

A number of Australian Accounting Standards, Interpretations and Amendments have been issued but are not yet effective and have not been applied in preparing these financial statements.

These standards apply to annual periods beginning on or after 1 January 2023 and are expected to be initially applied to the Entity in the financial year ending 30 June 2024. The Entity will assess the effect of these standards and the transition method to be adopted.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	30 June 2024
AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standard	1 January 2023	30 June 2024
AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	1 January 2023	30 June 2024

The accounting policies set out in the notes have been applied in preparing the financial statements for the year ended 30 June 2023. The accounting policies have been consistently applied unless otherwise stated.



## Notes to the financial statements

For the year ended 30 June 2023

### 2.1 Revenue

	2023 \$000's	2022 \$000's
Interest revenue	13	2
Donations	18	3
	<u>31</u>	<u>5</u>

### Recognition and measurement

Bequests and donations are recognised at fair value when the conditions of the donation, if any, are met, the value can be quantified, and a third party bears the cost.

Interest revenue is accrued on a monthly basis.

### 2.2 Cash and cash equivalents

	2023 \$000's	2022 \$000's
Cash at bank	131	129
Short-term deposits	299	539
	<u>430</u>	<u>668</u>

Cash at bank earns interest at floating rate based on daily bank deposit rates. Short-term deposits earn interest at fixed and variable rates, based on the prevailing rate of interest. Deposit terms vary depending on the case requirements of the entity.

### 2.3 Related party disclosures

	2023 \$000's	2022 \$000's
Disbursements to parent entity	(61)	(185)
Intercompany payable at year end	15	(188)

The Members of the Board of Directors of Amana Living Anglican Foundation Incorporated during the year were:

Mrs Sue Wilson (Chair)  
Mr Tim Urquhart (Deputy Chair)  
Mrs Jennifer Delany Vaessen (Treasurer)  
Mr Ian Thubron  
Dr. Gail Ross-Adjie  
Dr. Michael Gannon  
Mr Robert Breden  
Dr. Amanda Boudville (Appointed 11 August 2022)  
Ms Julie Harrison (Appointed 11 August 2022)

## **Notes to the financial statements**

For the year ended 30 June 2023

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### **Note 2.3 – Related party disclosures (continued)**

Remuneration was not paid to members of the Board from Amana Living Anglican Foundation Incorporated.

### **2.4 Additional information**

The Entity is an incorporated body that operates in Western Australia.

Registered Office and Principal Place of Business:

541 Hay Street, Subiaco WA 6008

Tel: (08) 9424 6300

### **2.5 Contingent liabilities**

At 30 June 2023, the Entity had no contingent liabilities.

### **2.6 Subsequent events**

At the date of this report there are no significant subsequent events.

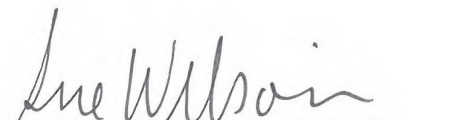
## Directors' declaration

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In the opinion of the directors of Amana Living Anglican Foundation Incorporated (the Entity):


- (a) the Entity is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes of the Entity are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* (Cth) and reporting requirements under the *Associations Incorporations Act 2015* (WA), including
  - (i) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date in accordance with the basis of preparation described in Note 1; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, and the *Australian Charities and Not-for-Profits Commission Regulation 2022* (Cth) and the *Associations Incorporations Act 2015* (WA); and
- (c) there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they fall due and payable.

Signed for and on behalf of the Board of Directors in accordance with a resolution of the Board



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Mrs Sue Wilson  
Chair



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Mr Robert Breden  
Director

Date: 28 September 2023

Perth WA



# Independent Auditor's Report

To the members of Amana Living Anglican Foundation Incorporated

## Opinion

We have audited the **Financial Report**, of Amana Living Anglican Foundation Incorporated (the Entity).

In our opinion, the accompanying Financial Report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and the *Associations Incorporations Act 2015* including:

- i. giving a true and fair view of the Entity's financial position as at 30 June 2023, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards* to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2023.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration.

## Basis for opinion

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

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

We are independent of the Entity in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



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

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

The Financial Report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *ACNC Act 2012*, and the *Associations Incorporations Act 2015*. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC and ACNCR.
- ii. Preparing the Financial Report in accordance with the Associations Incorporations Act 2015.
- iii. Determining that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the ACNC, and the Associations Incorporations Act 2015. The basis of preparation is also appropriate to meet the needs of the members.
- iv. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- v. Assessing the Entity's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Entity's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. 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 registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Entity to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

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

The KPMG logo, consisting of the letters 'KPMG' in a blue, handwritten-style font.

KPMG

A blue ink signature, appearing to read 'MH', written in a cursive style.

Matthew Hingeley

Partner

Perth

28 September 2023



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

To: the members of Amana Living Anglican Foundation Incorporated

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

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

A handwritten version of the KPMG logo in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Matthew Hingeley'.

Matthew Hingeley

Partner

Perth

28 September 2023