

Anglican Church - Diocese of Sydney

Parish		
ABN		
Church		

Financial Statements for the year ended 31 December 2017

STATEMENT OF COMPREHENSIVE INCOME

		ACTUAL 2016 \$	ACTUAL 2017 \$	BUDGET 2018 \$
REVENUE	Item No.			(not audited)
Offertories & Donations	4-1000			
Congregation offerings	4-1100			
Donations for the parish (excluding donations for buildings)	4-1200			
Exempt gifts specifically designated for buildings #	E 4-1300			
Other gifts for buildings (eg. maintenance)	4-1400			
Gifts for other restricted funds (eg. organ, technology)	4-1500			
Grants	4-4000			
Anglicare	E 4-4100			
Regional Council	E 4-4200			
Other Diocesan organisations	E 4-4300			
Commonwealth or State Government agencies	E 4-4400			
Local Government agencies	E 4-4500			
Property Income	4-3000			
Lease rental from commercial property	Ei 4-3100			
Lease rental from ministry residences	4-3150			
Licence fees	4-3200			
Casual booking fees	4-3300			
Finance Income	4-5000			
Bank Interest	4-5100			
Investment Income	4-5200			
ACPT Client Fund Income (interest/distribution)	4-5300			
Income from trading activities	4-7000			
Ministry Events - gross receipts	Ei 4-7100			
Fundraising Events - gross receipts	Ei 4-7200			
Parish Ministry activities	4-7300			
Other Income	4-6000			
Insurance claims received	E 4-6100			
Sundry receipts	4-6600			
LSL received (just the notional stipend portion)	E 4-6630			
Receipts from within the Parish	E 4-8000			
from other Churches or Funds	4-8100			
TOTAL REVENUE				

The statement of comprehensive income is to be read in conjunction with the attached notes.

- # This account is only to be used for any gift received which is specifically designated for the purpose of -
- (i) the purchase of land,
 - (ii) the purchase, construction or renovation of buildings, fixtures or fittings situated on church trust property held for the purposes of the parish, or
 - (iii) the reduction of debt undertaken for the purposes of (i) or (ii).

The calculation of '**Net Operating Receipts**' is defined in the Cost Recoveries Framework Ordinance 2008

Total revenue (see above)	=	
<u>less</u> exclusions (the 8 line items marked with an "E" in Revenue - see above)	=	
<u>less</u> conditional exclusions (the 3 Revenue items marked "Ei" and the 3 Expense items marked "Ee")	=	
For each category, if Ei > Ee, the exclusion is Ee, otherwise it is Ei.		
• for each leased property: Lease income (part of 4-3100) - direct Expenses (part of 6-700)	=	
• for each event type: Ministry event income (4-7100) - Ministry event expenses (6-8100)	=	
• for each event type: Fundraising event income (4-7200) - Fundraising event expenses (6-8200)	=	
<u>less</u> the lesser of -		
• Lease rental income from ministry residences (4-3150)	=	
• Housing benefit paid to staff unable to occupy the above residences (part of 6-1150)	=	
<u>less</u> deductions (the 2 line items marked with an "D" in Expenses - see below)	=	
= 'Net Operating Receipts' (used to calculate variable PCR charge & Church Land Acquisition levy)	=	

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Parish		
ABN		
Church		

Financial Statements for the year ended 31 December 2017

STATEMENT OF COMPREHENSIVE INCOME (continued)

		ACTUAL 2016 \$	ACTUAL 2017 \$	BUDGET 2018 \$
EXPENSES	Item No.			(not audited)
Ministry Staffing	6-1000			
Stipends & Salaries (taxable portion)	6-1100			
Staff Allowances & MEA entitlements	6-1150			
Ministry on-costs <i>including superannuation</i> (part of PCR charge)	6-1170			
Superannuation for Lay staff	6-1200			
Professional (ministry) development expenses	6-1300			
Parochial Network Costs <i>including insurance</i> (part of PCR charge)	6-1990			
Church Land Acquisition Levy	6-1995			
Resources for Ministry	6-2000			
Ministry	6-2100			
Church services	6-2200			
Parish Donations	6-2300			
To Christian organisations outside the parish from general parish funds	D 6-2310			
To another Parish from general parish funds	D 6-2330			
Gifts & Testimonials	6-2340			
Hospitality	6-2350			
Poor Relief	6-2360			
Parish Administration	6-3000			
Office Expenses	6-3100			
Salaries and superannuation of administrative staff	6-3600			
Consumables	6-4000			
Professional Services	6-5000			
Advertising	6-5700			
Expenses re Parish Property (& MV) used for Ministry	6-6000			
Utilities (council rates, electricity, gas, water, etc)	6-6100			
Repairs & Maintenance	6-6200			
Improvement Projects (small amounts not capitalised)	6-6300			
Interest Paid	6-6400			
Lease/Rent paid for Assistant Minister(s) residence	6-6500			
Motor Vehicle expenses	6-6600			
Expenses re Parish Property Leased for Income	Ee 6-7000			
Utilities (council rates, electricity, gas, water, etc)	6-7100			
Repairs & Maintenance	6-7200			
Improvement Projects (small amounts not capitalised)	6-7300			
Agency Management Fees	6-7400			
Expenses related to trading/ministry activities	6-8000			
Ministry Events - supplies	Ee 6-8100			
Fundraising Event - supplies	Ee 6-8200			
Parish Ministry activities	6-8300			
Other Expenses	6-8800			
Payments within the Parish	6-8900			
to other Churches or Funds	6-8910			
TOTAL EXPENSES				
NET SURPLUS / (DEFICIT) FOR THE YEAR				
Other comprehensive income				
Net change in fair value of investments	movement in 3-2100			
Revaluation of land and buildings	movement in 3-3100			
Net change in employee liabilities (if not expensed)	movement in 2-1200			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				

The statement of comprehensive income is to be read in conjunction with the attached notes.

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Parish		
ABN		
Church		

Financial Statements for the year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION

	Item No.	2016 TOTAL \$	2017 TOTAL \$
ASSETS			
Current assets			
Cash assets			
	1-1000		
Bank Accounts	1-1100		
Petty Cash Floats	1-1170		
Trust accounts			
	1-1200		
Debtors			
	1-1800		
Ministerial expense accounts (MEA)			
	1-1900		
Investments			
	1-2100		
Glebe Administration Board	1-2110		
Bank Term Deposits	1-2120		
ACPT Client Fund (at fair 'market' value)	1-2130		
Total current assets			
Non-current assets			
Land (Valuer General's UCV)			
	1-3100		
Church	1-3110		
Rectory	1-3120		
Hall	1-3130		
Buildings (insurance replacement value)			
	1-3200		
Church	1-3210		
Rectory	1-3220		
Hall	1-3230		
Building Contents, Furniture & Equipment (insurance replacement value)			
	1-3300		
Church	1-3310		
Rectory	1-3320		
Hall	1-3330		
	1-4000		
Other non-current assets			
Total non-current assets			
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Funds held for on-payment (see note)			
	2-1400		
Missions	2-1100		
Payables			
	2-1110		
Creditors	2-1150		
Accruals	2-1200		
Employee liabilities	2-1300		
Taxes Summary (net GST payable & PAYG withheld less input tax credits)			
	2-1300		
Owed to Ministers re MEA balances			
	2-1900		
Total current liabilities			
Non-current liabilities			
	2-1210		
Long Service Leave Provision (see note)	2-2000		
Loans			
	2-2100		
Bank Loans	2-2200		
Parishioners' Loans	2-2300		
Finance & Loans Board Loans			
Total non-current liabilities			
TOTAL LIABILITIES			
NET ASSETS			
FUNDS			
General funds			
	3-1000		
Accumulated Funds	3-1100		
Current Year Surplus / (Deficit)	3-1200		
Asset revaluation reserve (relating to Investments)			
	3-2100		
Net unrealised gains reserve (relating to Land & Buildings)			
	3-3100		
Restricted funds			
	3-4000		
Building Fund	3-4110		
Organ Fund	3-4120		
Technology Fund	3-4130		
Other funds (specify)	3-4140		
TOTAL FUNDS			

The statement of financial position is to be read in conjunction with the attached notes.

Anglican Church - Diocese of Sydney

Parish		
ABN		
Church		

Financial Statements for the year ended 31 December 2017

Although included in the package of prescribed financial statements because it provides a helpful form of additional disclosure, this Statement is not an essential component of the prescribed financial statements. Its use is particularly recommended where the parish has significant reserves and restricted funds.

STATEMENT OF CHANGES IN FUNDS

	December 2016 \$	Net surplus / (deficit) \$	Other comprehens. income \$	Transfers \$	December 2017 \$
Unrestricted					
General funds					
Asset revaluation reserve					
Net unrealised gains reserve					
Total unrestricted funds					
Restricted					
Building fund					
Organ fund					
Technology fund					
Other funds (specify)					
Total restricted funds					
Total funds					

	December 2015 \$	Net surplus / (deficit) \$	Other comp. income \$	Transfers \$	December 2016 \$
Unrestricted					
General funds					
Asset revaluation reserve					
Net unrealised gains reserve					
Total unrestricted funds					
Restricted					
Building fund					
Organ fund					
Technology fund					
Other funds (specify)					
Total restricted funds					
Total funds					

The statement of changes in funds is to be read in conjunction with the attached notes.

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Parish		
ABN		
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Financial Statements for the year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

The parish of _____ is an unincorporated body established by the Synod of the Anglican Church Diocese of Sydney. It is registered with the Australian Charities and Not-for-profits Commission and is recognised as a "basic religious charity".

SUMMARY OF ACCOUNTING POLICIES

The accounting policies which have been adopted in the preparation of these Financial Statements (which comprise the Statement of Comprehensive Income and the Statement of Financial Position) are:

(a) Basis of Preparation

The Financial Statements have been drawn up as special purpose financial statements for distribution to the parishioners of the parish of _____. The wardens of the parish have applied the following accounting policies in the preparation of the Financial Statements –

- (i) The Financial Statements have been prepared on the cash/accrual [*delete whichever not applicable*] basis of accounting using the historical cost convention, except as affected by the policies below.
- (ii) Apart from the standards relating to measurement the other Australian accounting standards have not been applied except as stated below.
- (iii) These policies have been consistently applied and, except where there has been a change in the accounting standards, are consistent with those of the previous year.

(b) Revenue Recognition

Revenue is recognised when the parish is entitled to the income and the amount can be quantified with reasonable accuracy. Generally offertories and donations are recognised when received. Revenues are recognised net of the amount of goods and services tax (GST) payable to the Australian Tax Office.

(c) Asset valuation

Buildings and building contents, furniture and equipment are stated at replacement value for insurance purposes. Land is shown at Valuer General's valuation. Investments are shown at fair (market) value.

(d) Changes in the value of land and buildings and investments

Changes in the unimproved capital value of land and the insurance replacement value of buildings and contents are shown as a revaluation in the statement of comprehensive income and are reflected in the funds section of the statement of financial position. The net change in the fair (market) value of investments is shown as a revaluation in the statement of comprehensive income and is reflected in the funds section of the statement of financial position.

(e) Employee Benefits

Liabilities for employee benefits in relation to wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services to year end. They are measured at the amounts expected to be paid when the liability is settled. Adequate provision has also been made to cover any liability for long service leave for lay ministry staff and other support staff.

(f) Income tax

The Parish is a charitable institution and has been endorsed as exempt from income tax.

(g) 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 Tax Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

MOVEMENT IN FUNDS HELD FOR ON-PAYMENT

	Opening balance	Received during the year	Paid during the year	Closing balance
Missions	\$	\$	\$	\$
Name 1				
Name 2				
Name 3				
Total				

MOVEMENT IN FUNDS HELD FOR PROVISION FOR EMPLOYEE LONG SERVICE LEAVE

	Opening balance	Provided this year	Received from employers	Paid during the year	Closing balance
Long Service Leave Provision	\$	\$	\$	\$	\$
Employee 1 (tenure)					
Employee 2 (tenure)					
Employee 3 (tenure)					
Total					

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WARDENS' AND TREASURER'S REPORT TO THE PARISHIONERS

In our opinion, the financial statements of
for the year ended 31 December 2017 have been –

(a) properly drawn up so as to give a true and fair view of the receipts and payments during the year and the assets and liabilities at the end of the year, and

(b) comply with the provisions of the Parish Administration Ordinance 2008.

Warden's name (print)	Signature
Warden's name (print)	Signature
Warden's name (print)	Signature
Treasurer's name (print)	Signature
Date	

Contact person for enquiries (Diocesan copy only) -

name	email	phone (office hours)

**WARDENS' DECLARATION
in relation to obligations under the Australian Charities and Not-for-profits Commission (ACNC)**

Parish		
ABN		
Entity Name		

Is the above ABN/entity the main or only entity used by the parish? (Y/N)

Has the parish complied with all notification and reporting obligations to the ACNC in respect of the above entity, and any other registered entities controlled by the parish? (Y/N)

- ACNC reporting obligations include -*
- Promptly (within 60 days, or 28 days if revenue >\$250k) notifying any change in -*
- the membership of your parish council,
 - the legal name of your parish, or
 - the address or contact person(s) details for your parish?

Lodging the Annual Information Statement each year before the following 30 June.

Please identify any such other entities.

ABN	Legal name

Is the main or only parish entity entitled to remain a Basic Religious Charity (BRC)? (Y/N)

BRCs are exempt from certain requirements under the ACNC legislation, including -

- mandatory governance standards,
- requirement to prepare and lodge audited/reviewed annual financial reports,
- requirement to include financial information in Annual Information Statements.

Factors that will disqualify your parish from being a BRC include -

- If the main or only parish entity is endorsed to operate a Deductible Gift Recipient (DGR) fund or funds and the aggregate DGR fund revenue in the current year is more than \$250k.
- If the main or only parish entity received Commonwealth or State Government grants and the annual total of such grants received during the current year or either of the 2 prior years was more than \$100k.

Warden's name (print)	Signature
Warden's name (print)	Signature
Warden's name (print)	Signature
Date	

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the parishioners of

Report on the annual Financial Statements

I have reviewed the accompanying Financial Statements of which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Notes to the Financial Statements for the year ended 31 December 2017.

Wardens' responsibility for the annual Financial Statements

The wardens of the church/parish are responsible for the preparation and fair presentation of the Financial Statements in accordance with the Parish Administration Ordinance 2008. This responsibility includes establishing and maintaining internal control relevant to the preparation of the Financial Statements that are 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.

Assurance Practitioner's responsibility

My responsibility is to express a conclusion on the Financial Statements based on my review. I conducted my review *[in accordance with Standard on Review Engagements ASRE 2400 Review of a Financial Report performed by an Assurance Practitioner Who is Not the Auditor of the Entity]* in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the Financial Statements are not presented fairly, in all material respects, in accordance with the Parish Administration Ordinance 2008. *[ASRE 2400 requires me to comply with the requirements of the applicable code of professional conduct of a professional accounting body.]*

A review of the Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly I do not express an audit opinion.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the Financial Statements of _____ do not give a fair view of the income and expenses of _____ for the year ended 31 December 2017 and the assets and liabilities as at that date, in accordance with the Parish Administration Ordinance 2008.

Assurance Practitioner's signature Name (print)
Date of the Assurance Practitioner's review report Qualification (if applicable)
Assurance Practitioner's address
phone number (w)

Note : *An independent assurance practitioner who is not a member of a professional accounting body may delete *[the words in red in square brackets]*.*