

Prescribed Financial Statements for 2018

ATTENTION:	Wardens and Treasurers		
COPY:	Rectors		
DATE:	12 December 2018		
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Key Points

- The actual format of the Prescribed Financial Statements (“PFS”) is unchanged for 2018.
- Parishes are required to prepare their audited annual Financial Statements for 2018 EITHER –
 - (a) in the format prescribed by the Finance Committee (PFS), OR
 - (b) in a different format designed to suit local requirements, provided that the local format gives at least the same level of information as the prescribed format, and the parish also provides an audited Declaration of Parish Net Operating Receipts in the prescribed format.
- The Financial Statements and Reports plus the Statement of Parish Insurances are to be forwarded to the Diocesan Secretary within 7 days of the AGM of parishioners.

Detail

The Finance Committee has recently approved the format of the Prescribed Financial Statements (“PFS”) and associated Reports and declarations for 2018. These documents are available via the links below and from the SDS website (<https://www.sds.asn.au/>).

There have been no material changes to the format of the PFS for 2018.

Again this year parishes have the option to report their financial affairs in a format different from the PFS if they believe that will best suit their local circumstances.

However, parishes that choose this option must provide Financial Statements with at least the same level of information as the PFS, and must also submit a Wardens’ Declaration of Parish Net Operating Receipts in the prescribed format. This declaration must be supported by an appropriate paragraph in the auditor’s report indicating that the auditor is satisfied that the declaration has been

accurately compiled and conforms to the requirements of the [Cost Recoveries Framework Ordinance 2008](#).

Wardens must prepare the Financial Statements and associated Reports and declarations for presentation to the Annual General Meeting of Parishioners ("AGM") to be held in February or March 2019. All these documents must then be forwarded to the Diocesan Secretary within 7 days of the AGM.

Parishes reporting in the format of the PFS (which includes parishes using SAPAS) should submit –

- a) Prescribed Financial Statements (either [Excel](#) or [PDF](#) format) or a level 3 Profit and Loss account and Balance Sheet (including prior year comparatives and budget for the following year)
- b) A [Reports package](#) which includes –
 - i. Wardens' and Treasurer's Report,
 - ii. Wardens' Declaration in relation to the Australian Charities and Not-for-profits Commission ("ACNC"), and
 - iii. Independent Assurance Practitioner's Review Report (Auditor's Report), and
- c) [Statement of Insurance Policies](#).

Parishes choosing to report in a format different to the PFS must submit –

- a) Financial Statements providing at least the same level of information as the PFS (including prior year comparatives and budget for the following year). The Financial Statements must include –
 - i. Statement of Comprehensive Income,
 - ii. Statement of Financial Position,
 - iii. Statement of Changes in Funds (where applicable), and
 - iv. Notes to the Financial Statements
- b) A [Reports package](#) which includes –
 - i. Wardens' and Treasurer's Report,
 - ii. Wardens Declaration in relation to ACNC,
 - iii. Wardens' and Treasurer's Declaration of Parish Net Operating Receipts in the prescribed format, and
 - iv. Independent Assurance Practitioner's Review Report (Auditor's Report) which incorporates a statement of satisfaction with the Declaration of Parish Net Operating Receipts, and
- c) [Statement of Insurance Policies](#).

All parishes should refer to the following additional resources where applicable –

- [Explanatory Notes](#) to the 2018 PFS.
- Building Insurance valuation summary. Use the information available from the [Secure SDS Extranet](#) as the basis for the amounts shown for buildings and contents in your parish's 2018 Financial Statements. (Click on the 'Parish insurance' and then 'Insurance Report' tabs.)
- ACPT Client Fund statements. Use the 'market value' information available from the [Secure SDS Extranet](#) for the amounts shown for any ACPT investments in your 2018 Financial Statements. (Click on the 'ACPT Client Fund Statements' tab.)

Timing

The Wardens are required to forward –

- a copy of the Financial Statements including the Reports package (comprising the Wardens' and Treasurer's Report, Wardens' Declaration(s) and Independent Assurance Practitioner's Review Report) presented to the AGM, and
- the Statement of the Insurance Policies they have arranged

to the Diocesan Secretary within 7 days of the AGM of parishioners. (The AGM must be held between 1 February 2019 and 31 March 2019.)

Parishes may submit their Financial Statements including Reports package and Statement of Insurance Policies by email to – parish.services@sydney.anglican.asn.au