

Anglican Church - Diocese of Sydney

Parish	<i>parish name</i>
ABN	<i>ABN</i>
Church	<i>church name</i>

Financial Statements for the year ended 31 December 2019

STATEMENT OF COMPREHENSIVE INCOME

	PRL	NOR	Item No.	ACTUAL 2018 \$	ACTUAL 2019 \$	BUDGET 2020 \$
REVENUE						(not audited)
Offeratories & Donations						
Congregation offerings			4-1000			
Donations for the parish (excluding donations for buildings)			4-1100			
Exempt gifts specifically designated for buildings #			4-1200			
Other gifts for buildings (eg. maintenance)		E	4-1300			
Gifts for other restricted funds (eg. organ, technology)			4-1400			
			4-1500			
			4-4000			
Grants						
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			
			4-3000			
Property Income						
Lease rental from property not subject to ordinance, not a place of worship & not a ministry residence	13	Ei	4-3100			
Lease rental from property subject to an ordinance applying a portion outside the parish	18	Ei	4-3120			
Lease rental from a former place of public worship	11	Ei	4-3130			
Lease rental from ministry residences	12	Ei	4-3150			
Licence fees	14		4-3200			
Casual booking fees	15		4-3300			
	16		4-5000			
			4-5100			
			4-5200			
			4-5300			
			4-7000			
Finance Income						
Bank Interest			4-5100			
Investment Income			4-5200			
ACPT Client Fund Income (interest/distribution)			4-5300			
Income from trading activities						
Ministry Events - gross receipts		Ei	4-7100			
Fundraising Events - gross receipts		Ei	4-7200			
Parish Ministry activities			4-7300			
			4-6000			
Other Income						
Insurance claims received		E	4-6100			
Sundry receipts			4-6600			
LSL received (just the notional stipend portion)		E	4-6630			
Parental Leave Pay (from Centrelink)		E	4-6xxx			
Receipts from within the Parish						
from other Churches or Funds		E	4-8000			
			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 -
- the purchase of land,
 - the purchase, construction or renovation of buildings, fixtures or fittings situated on church trust property held for the purposes of the parish, or
 - 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)

less exclusions (the 10 line items marked with an "E" in Revenue - see above)

less conditional exclusions (the 6 Revenue items marked "Ei" and the 8 Expense items marked "Ee")

- each leased property: Lease income (4-3100, 4-3120 & 4-3130)
less direct Expenses (6-7020, 6-7100, 6-7200, 6-7300, 6-7400 & 6-7500)
- residential leased property: Lease income (4-3150)
less Housing benefit provided to ministry staff (6-1155)
- each Ministry event : Ministry event income (4-7100)
less Ministry event expenses (6-8100)
- each Fundraising event: Fundraising event income (4-7200)
less Fundraising event expenses (6-8200)

less 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)

Income Expense

= _____
= _____

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Financial Statements for the year ended 31 December 2019

STATEMENT OF COMPREHENSIVE INCOME (continued)

			ACTUAL	ACTUAL	BUDGET
PRL	NOR	Item No.	2018	2019	2020
			\$	\$	\$
EXPENSES					
Ministry Staffing					(not audited)
		6-1000			
		6-1100			
		6-1150			
	E2	Ee	6-1155		
		6-1170			
		6-1200			
		6-1300			
		6-1990			
		6-1995			
		6-2000			
		6-2100			
		6-2200			
		6-2300			
		6-2310			
		6-2330			
		6-2340			
		6-2350			
		6-2360			
		6-3000			
		6-3100			
		6-3600			
		6-4000			
		6-5000			
		6-5700			
		6-6000			
		6-6100			
		6-6200			
		6-6300			
		6-6400			
		6-6500			
		6-6600			
		6-6700			
		6-6800			
		6-7000			
		6-7020			
		6-7100			
		6-7200			
		6-7300			
		6-7400			
		6-7500			
		6-8000			
		6-8100			
		6-8200			
		6-8300			
		6-8800			
		6-8900			
		6-8910			
TOTAL EXPENSES					
NET SURPLUS / (DEFICIT) FOR THE YEAR					
Other comprehensive income					
		3-2100			
		3-3100			
		2-1200			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					

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

Anglican Church - Diocese of Sydney

Parish	<i>parish name</i>
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Financial Statements for the year ended 31 December 2019

STATEMENT OF FINANCIAL POSITION

	Item No.	2018 TOTAL \$	2019 TOTAL \$
ASSETS			
Current assets			
Cash assets			
Bank Accounts	1-1000		
Petty Cash Floats	1-1100		
	1-1170		
Trust accounts			
Debtors			
Ministerial expense accounts (MEA)	1-1200		
	1-1800		
	1-1900		
Investments			
Glebe Administration Board	1-2100		
Bank Term Deposits	1-2110		
ACPT Client Fund (at fair 'market' value)	1-2120		
	1-2130		
Total current assets			
Non-current assets			
Land (Valuer General's UCV)			
Church	1-3100		
Rectory	1-3110		
Hall	1-3120		
	1-3130		
Buildings (insurance replacement value)			
Church	1-3200		
Rectory	1-3210		
Hall	1-3220		
	1-3230		
Building Contents, Furniture & Equipment (insurance replacement value)			
Church	1-3300		
Rectory	1-3310		
Hall	1-3320		
	1-3330		
	1-4000		
Other non-current assets			
Total non-current assets			
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Funds held for on-payment (see note)			
Missions	2-1400		
Payables			
Creditors	2-1100		
Accruals	2-1110		
Employee liabilities	2-1150		
	2-1200		
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			
Long Service Leave Provision (see note)	2-1210		
Loans			
Bank Loans	2-2000		
Parishioners' Loans	2-2100		
Finance & Loans Board Loans	2-2200		
	2-2300		
Total non-current liabilities			
TOTAL LIABILITIES			
NET ASSETS			
FUNDS			
General funds			
Accumulated Funds	3-1000		
Current Year Surplus / (Deficit)	3-1100		
	3-1200		
Asset revaluation reserve (relating to Investments)			
	3-2100		
Net unrealised gains reserve (relating to Land & Buildings)			
	3-3100		
Restricted funds			
Building Fund	3-4000		
Organ Fund	3-4110		
Technology Fund	3-4120		
Other funds (specify)	3-4130		
	3-4140		
TOTAL FUNDS			

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

Anglican Church - Diocese of Sydney

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Financial Statements for the year ended 31 December 2019

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 2018	Net surplus / (deficit)	Other comprehens. income	Transfers	December 2019
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 2017	Net surplus / (deficit)	Other comp. income	Transfers	December 2018
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.

Anglican Church - Diocese of Sydney

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Financial Statements for the year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

The parish of **parish name** 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 **parish name**. 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	-	-	-	-	-

Anglican Church - Diocese of Sydney

Parish	parish name
ABN	ABN
Church	church name

WARDENS' AND TREASURER'S REPORT TO THE PARISHIONERS

In our opinion, the financial statements of **church name** **parish name** for the year ended 31 December 2019 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.

In our opinion the Property Income Worksheet has been prepared in accordance with the provisions of the *Property Receipts Levy Ordinance 2018*.

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	parish name
ABN	ABN
Entity Name	church 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 **church name** **parish name**

Report on the annual Financial Statements

I have reviewed the accompanying Financial Statements of **church name** 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 2019.

I have also reviewed the Property Income Worksheet which has been prepared in accordance with the provisions of the *Property Receipts Levy Ordinance 2018*.

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 **church name** do not give a fair view of the income and expenses of **church name** for the year ended 31 December 2019 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].