

## Prescribed Financial Statements for 2024

**DATE:** 5 December 2024

**ATTENTION:** Wardens and Treasurers

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### Key Points

1. This Circular contains links to the format of the Prescribed Financial Statements (PFS) for 2024, together with links to each of the components of the required Financial Reporting packages for –
  - 1.1 parishes submitting financial statements in the format of the PFS, and
  - 1.2 parishes submitting financial statements in a different format.
2. The Financial Reporting package required from parishes that do not use the PFS includes a declaration by the wardens of the parish's Net Operating Receipts, which is to be supported by a statement from the auditor.
3. In addition to the PFS the Wardens are also required to complete a Property Income Worksheet which is to be reviewed by the auditor and submitted as part of the Financial Reporting package.

### Action Items

4. The Wardens are required to upload copies of their Financial Statements, Financial Reports package (including Auditor's Report), Property Income Worksheet and Statement of Insurance Policies via an online form for the 2025 AGM Return, within 7 days after their AGM. **In 2025 parishes are to submit all these documents online using the link that will be provided by the Registrar to the Rector (in the last week of January) for information required from the AGM.**

## Financial Statements

**The format of the Prescribed Financial Statements (PFS) for 2024 approved recently by the Finance Committee is similar to the previous year, with minor changes to delete the Covid19 Jobkeeper income and expense items which are now redundant.**

The actual PFS documents are available using the links below and a copy of this Circular is available on the [SDS website](#).

Parishes are required to prepare their audited annual Financial Statements for 2024 EITHER –

- (a) In the format prescribed by the Finance Committee (PFS). (Parishes using the latest version of the Sydney Anglican Parish Accounting System (SAPAS) chart of accounts for Xero can submit reports produced by that system even though the item numbers for some line items differ from those in the PFS.) OR
- (b) In a different format designed to suit local requirements, provided that in this case the local format must give at least the same level of information as the prescribed format, and the wardens must also provide a Declaration of Parish Net Operating Receipts in the prescribed format, supported by an appropriate paragraph in the auditor's report.

Wardens must prepare the Financial Statements and associated Reports and Declarations for presentation to the Annual General Meeting of Parishioners (AGM) to be held no later than 31 March 2025. All these documents must then be forwarded to the Diocesan Secretary within 7 days of the AGM. Rectors are encouraged to upload the AGM returns using the online form provided by Sydney Diocesan Services.

**The *Property Receipts Levy Ordinance 2018* requires the wardens to complete a **Property Income Worksheet (PIW)** each year.** The PIW is to be reviewed by the auditor and a copy then forwarded to the Diocesan Secretary together with the parish's annual financial statements, within 7 days of the parish's AGM. Wardens and treasurers are reminded that the Property Income Worksheet is a document which is required to be audited, and the Auditor's report contains a declaration that the PIW has been audited.

## Financial Reporting package – PFS format

**Parishes reporting in the PFS format (and parishes using SAPAS) should submit –**

- (a) **Prescribed Financial Statements** (either [Excel](#) or [PDF](#) format) or a Profit and Loss account and Balance Sheet from SAPAS (including prior year comparatives and budget for the following year), and
- (b) **Financial Reports package** which is incorporated in the PFS and includes –
  - (i) Wardens' and Treasurer's Report,
  - (ii) Wardens' Declaration in relation to the Australian Charities and Not-for-profits Commission (ACNC),
  - (iii) Independent Assurance Practitioner's Review Report (Auditor's Report),

- (c) [Property Income Worksheet](#) (audited) and
- (d) [Statement of Insurance Policies](#)

### Financial Reporting package – different format

#### **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) **Financial Reports package** which includes –
  - (i) Wardens' and Treasurer's Report,
  - (ii) Wardens Declaration in relation to ACNC,
  - (iii) Wardens' 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,
- (c) [Property Income Worksheet](#) (audited), and
- (d) [Statement of Insurance Policies](#)

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

- [Explanatory Notes](#) to the 2024 PFS.
- Building Insurance valuation summary. Information is available on the [Parish Portal](#) (under Your Parish Documents tab) that will provide the basis for the amounts to be shown for buildings and contents in your parish's 2024 Financial Statements.
- ACPT Client Fund statements. Use the 'market value' from the December 2024 statement available on the [Parish Portal](#) (under Your Parish Documents tab) as the amount to be shown for any ACPT Client Fund in your 2024 Financial Statements.

### Special Purpose Parish funds

Some parishes have one or more special purpose funds under the control of the Wardens. Examples of these include School Building Funds, Music Funds and Ancillary Funds. These funds may use the parish's Australian Business Number (ABN) or may have their own ABN. The Warden's Declaration has been amended in 2024 to require disclosure of special purpose funds and whether the balances of these funds are included in the balances in the PFS.

## Timing

**Within 7 days of the AGM** of parishioners (which must be held between 1 February and 31 March 2025) the wardens are required to upload via the 2025 AGM Return online form, a copy of the –

- Financial Statements,
- Financial Reports package (comprising the Wardens' and Treasurer's Report, Wardens' Declaration(s) and Independent Assurance Practitioner's Review Report),
- Property Income Worksheet (audited), and
- the Statement of the Insurance Policies.

Parishes are to submit all these documents online. The Diocesan Registrar will be providing a link for the document upload to the parish Rector in January 2025. If the Wardens, Treasurer or Parish Administrator submit the documents, they should obtain the upload link from the Rector.

**MICHAEL BLAXLAND**

Diocesan Finance Officer