

# **SYDNEY DIOCESAN SERVICES**

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**ABN 69 266 342 710**

## **Annual financial report – 31 December 2020**

# Sydney Diocesan Services

## Report by the Chief Executive Officer

For the year ended 31 December 2020

Under the Sydney Diocesan Services Ordinance 2017, SDS is to advance the purposes of the Anglican Church of Australia in the Diocese of Sydney through the regulation of the central administration of the affairs of the Diocese. We do this primarily by providing administrative, secretarial and accounting services to the Synod and its Standing Committee, other central organisations of the Diocese and our parishes.

Our services are provided in accordance with service level agreements with organisations. Feedback received during 2020 indicates a high level of satisfaction among the members of those organisations with the quality, timeliness, and ranges of our services. Feedback from our parishes during 2020 indicates a similarly high level of satisfaction.

Under our strategic plan for 2019-2021 our vision is “Enhancing capacity for mission”. We expect to realise this vision through the achievement of the following 5 strategic objectives –

- To maintain Synod’s support for SDS as its agent for the effective administration of the Diocese.
- To increase the use by central diocesan organisations of cost recovered services provided by SDS within our core competencies.
- To increase the effectiveness of the support given by SDS to parishes.
- To increase the involvement of the broader diocesan and affiliated network in activities of mutual benefit to the Synod, parishes and central diocesan organisations.
- To increase the culture of innovation among our staff.

Our vision and objectives are underpinned by 5 board approved organisational values: Respect, Innovate, Collaborate, Celebrate and Deliver.

During 2020, we completed a range of actions under our plan to make the strategic changes necessary to achieve our objectives. Of particular note are –

- (a) the enhancement of the systems we use to recover costs for services provided to, or procured for, parishes on a group basis,
- (b) the revision of the methodology we use to allocate and recover the costs we incur in supporting the Synod, Standing Committee and other central diocesan organisations,
- (c) the procurement of over 700 video-conferencing licences for use by parishes to facilitate their continued functioning during the COVID-19 pandemic.

As at 31 December 2020, we were on track to achieve each of our strategic objectives.

A significant focus during 2020 was managing the impact of the COVID-19 pandemic. Our key priorities were ensuring the safety of our staff and maintaining the continuity of our services. We achieved both with staff successfully transitioning to remote work arrangements in March 2020, and returning to the office on a staged basis from June 2020 in accordance with government health directives and guidelines. Feedback from organisations and parishes indicated that, with few exceptions, we were able to maintain continuity of our services during this time.

We took a number of measures to manage the financial uncertainty created by the COVID-19 pandemic. These measures enabled us to deliver a modest surplus for 2020 (after reserving). We achieved this primarily by slowing down the recruitment of new staff and the spend on discretionary projects. Having assessed the likely financial impact of the COVID-19 pandemic on SDS and the organisations served by SDS, we determined that SDS was not eligible for the government Job Keeper subsidy.

Our main source of income are the amounts we charge central diocesan organisations to recover the cost of the services we provide to those organisations. In 2020 these charges increased by 3.8%. In 2020 we produced a surplus of \$592,036 (2019: surplus \$52,929). From this surplus, we applied \$553,516 to several reserves including reserves for cost recovery transition, business restructure, premises fit-out works and sub-tenant leasing. After the transfer to reserves, we produced a surplus of \$38,520 (2019: deficit \$216,355) against a breakeven budget.

ROBERT WICKS  
**Chief Executive Officer**

14 April 2021

# SYDNEY DIOCESAN SERVICES

## Statement of comprehensive income For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
<b>Revenue from continuing operations</b>			
Management and service fees		6,933,216	6,679,208
Interest		52,497	150,528
Other income		386,143	181,435
<b>Total revenue from continuing operations</b>		<b>7,371,856</b>	<b>7,011,171</b>
<b>Expenses from continuing operations</b>			
Interest and finance charges		72,103	99,654
Staff and related expenses		4,833,369	4,713,994
Professional fees		267,470	383,472
Rent and occupancy expenses		185,262	137,506
Office operating expenses		652,248	603,527
Depreciation and amortisation	6,7,8	583,920	557,782
Audit fees		40,684	38,928
Insurance expenses		118,643	99,217
Grants and donations		-	95,000
Impairment loss on loan	5	-	100,000
Other expenses		26,121	129,162
<b>Total expenses from continuing operations</b>		<b>6,779,820</b>	<b>6,958,242</b>
<b>Surplus for the year</b>		<b>592,036</b>	<b>52,929</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>592,036</b>	<b>52,929</b>
<b>Transfer from current year surplus</b>			
Transfer from (to) Reception refurbishment reserve	14	127,000	(127,000)
Transfer (to) Cost recovery transition reserve	14	(267,000)	-
Transfer (to) Business restructure reserve	14	(200,000)	-
Transfer (to) Premises fit out works reserve	14	(200,700)	(152,148)
Transfer (to) Sub-tenant leasing reserve	14	(12,816)	(11,628)
Transfer (to) Capital maintenance reserve	14	-	(171,396)
Transfer from Business development reserve	14	-	190,000
Transfer from Information Communication and Technology (ICT) projects reserve	14	-	2,888
<b>Net available surplus/(deficit) after transfer to reserves</b>		<b>38,520</b>	<b>(216,355)</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

# SYDNEY DIOCESAN SERVICES

## Statement of financial position As at 31 December 2020

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents and restricted cash	2	227,416	754,535
Short term investment	3	7,279,057	5,968,057
Receivables and other assets	4	262,891	385,266
Lease receivables	7	492,022	456,461
<b>Total current assets</b>		<b>8,261,386</b>	<b>7,564,319</b>
<b>Non-current assets</b>			
Plant and equipment	6	283,458	457,984
Right-of-use assets	7	565,724	905,159
Lease receivables	7	226,968	718,990
Intangible assets - Software	8	201,934	253,858
<b>Total non-current assets</b>		<b>1,278,084</b>	<b>2,335,991</b>
<b>Total assets</b>		<b>9,539,470</b>	<b>9,900,310</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	9	410,514	328,727
Funds held in trust for client entities (Current accounts)	10	1,320,443	1,570,733
Lease liabilities	7	816,991	765,635
Provisions	11	963,922	1,042,259
<b>Total current liabilities</b>		<b>3,511,870</b>	<b>3,707,354</b>
<b>Non-current liabilities</b>			
Lease liabilities	7	543,562	1,360,553
Provisions	12	470,477	410,878
<b>Total non-current liabilities</b>		<b>1,014,039</b>	<b>1,771,431</b>
<b>Total liabilities</b>		<b>4,525,909</b>	<b>5,478,785</b>
<b>Net assets</b>		<b>5,013,561</b>	<b>4,421,525</b>
<b>EQUITY</b>			
Capital	13	2,062,105	2,062,105
Reserves	14	2,839,423	2,285,907
Accumulated surplus		112,033	73,513
<b>Total equity</b>		<b>5,013,561</b>	<b>4,421,525</b>

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

# SYDNEY DIOCESAN SERVICES

## Statement of changes in equity For the year ended 31 December 2020

	Notes	Capital	Reserves	Accumulated Surplus	Total
		\$	\$	\$	\$
<b>Balance at 1 January 2019</b>		<b>2,062,105</b>	<b>2,016,623</b>	<b>289,868</b>	<b>4,368,596</b>
Surplus for the year		-	-	52,929	52,929
Transfer to Capital maintenance reserve	14	-	171,396	(171,396)	-
Transfer to Premises fit out works reserve	14	-	152,148	(152,148)	-
Transfer to Sub-tenant leasing reserve	14	-	11,628	(11,628)	-
Transfer (from) Business development reserve	14	-	(190,000)	190,000	-
Transfer to Reception refurbishment reserve	14	-	127,000	(127,000)	-
Transfer (from) ICT projects reserve	14	-	(2,888)	2,888	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>269,284</b>	<b>(216,355)</b>	<b>52,929</b>
<b>Balance at 31 December 2019</b>		<b>2,062,105</b>	<b>2,285,907</b>	<b>73,513</b>	<b>4,421,525</b>
Surplus for the year		-	-	592,036	592,036
Transfer to Reception refurbishment reserve	14	-	(127,000)	127,000	-
Transfer to Cost recovery transition reserve	14	-	267,000	(267,000)	-
Transfer to Business restructure reserve	14	-	200,000	(200,000)	-
Transfer to Premises fit out works reserve	14	-	200,700	(200,700)	-
Transfer to Sub-tenant leasing reserve	14	-	12,816	(12,816)	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>553,516</b>	<b>38,520</b>	<b>592,036</b>
<b>Balance at 31 December 2020</b>		<b>2,062,105</b>	<b>2,839,423</b>	<b>112,033</b>	<b>5,013,561</b>

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

# SYDNEY DIOCESAN SERVICES

## Statement of cash flows For the year ended 31 December 2020

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Management and service fees received		6,933,216	6,591,485
Interest received		38,873	115,835
Other income received		426,097	210,071
Borrowing costs paid		(8,729)	(10,019)
Payments to suppliers and employees		(5,937,111)	(6,270,730)
<b>Net cash inflow from operating activities</b>		<b>1,452,346</b>	<b>636,642</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment	6	(13,362)	(30,966)
Payments for intangible assets - software	8	(4,673)	(264,570)
Net (increase) in short term investments with Diocesan Cash Investment Fund	3	(1,311,000)	(32,965)
Loan provided to SDS Legal Ltd	5	-	(100,000)
<b>Net cash inflow (outflow) from investing activities</b>		<b>(1,329,035)</b>	<b>(428,501)</b>
<b>Cash flows from financing activities</b>			
Movement of net current accounts held with client funds (outflow) inflow	10	(250,290)	787,956
Payments of principal and interest elements of leases	7	(825,625)	(801,577)
Receipt of principal and interest elements of sub-leases	7	425,485	470,262
<b>Net cash (outflow) inflow from financing activities</b>		<b>(650,430)</b>	<b>456,641</b>
Net increase in cash and cash equivalents		(527,119)	664,782
Cash at the beginning of the year		754,535	89,753
<b>Cash and cash equivalents at end of year</b>	2	<b>227,416</b>	<b>754,535</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

In the opinion of the members of Sydney Diocesan Services (as appointed by the Standing Committee) ("SDS"), SDS is not a reporting entity because there are no users dependent on a general purpose financial report. These are special purpose financial statements that have been prepared for the purpose of complying with the *Sydney Diocesan Services Ordinance 2017*, and the *Accounts, Audits and Annual Statements Ordinance 1995* requirements to prepare and distribute financial statements to the members of the Standing Committee of the Synod of the Anglican Church Diocese of Sydney and to the members of Sydney Diocesan Services (as appointed by the Standing Committee) and must not be used for any other purpose.

The financial statements have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

The members of Sydney Diocesan Services (as appointed by the Standing Committee) have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Standing Committee of the Synod of the Anglican Church Diocese of Sydney and the members of Sydney Diocesan Services (as appointed by the Standing Committee). The financial statements contain only those disclosures considered necessary by the members of Sydney Diocesan Services (as appointed by the Standing Committee) to meet the needs of the above named specified users.

SDS is a not-for-profit entity for the purpose of preparing financial statements.

### Historical cost convention

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

### Critical accounting estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying SDS's accounting policies. The areas involving a higher degree or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 19.

### (b) Principles of consolidation

SDS does not have any controlled entities.

Associates are all entities over which SDS has significant influence but not control or joint control.

SDS is a member of SCEGGS Darlinghurst Ltd, SCEGGS Redlands Ltd, and SDS Legal Ltd, all companies limited by guarantee. In respect to the schools SDS has particular powers which may be called upon in the case of a ballot which allows it to cast votes equal in number to one half of all the votes cast in the ballot (excluding the vote of SDS). In a vote on an ordinary resolution not involving a ballot, SDS has 1 vote, the same as other members. The quorum at general meetings is 15 members for SCEGGS Redlands Ltd and 20 members for SCEGGS Darlinghurst Ltd. SDS has the right to appoint 4 directors to each company. At present SDS directors are 4 of 12 in each case.

While SDS has potential for significant influence in the policies of SCEGGS Darlinghurst Ltd and SCEGGS Redlands Ltd, it does not have control as SDS has no expectation of obtaining a benefit from its association with these companies as all income and property must be applied towards the promotion of the objects of the companies, even in winding up of the companies. Therefore SDS is not required to consolidate their financial statements. No related party disclosures are required as there is no transfer of resources, services or obligations between SDS and these schools.



## 1. Summary of significant accounting policies (cont.)

In respect to SDS Legal Ltd, SDS is the sole member. While SDS has potential for significant influence in the policies of SDS Legal Ltd it does not have control as SDS does not have the power over SDS Legal Ltd to affect the amount of SDS's returns.

### (c) Revenue recognition

Under AASB 15, a five step model is used to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which SDS expects to be entitled in exchange for transferring goods or services to a customer.

A performance obligation is a promise in a contract with a customer to transfer a distinct good or service to the customer. SDS's contracts with customers contain a single performance obligation. A contract's transaction price is allocated to each distinct performance obligation. The revenue is recognised over time when the performance obligation is satisfied.

### *Disposal of plant and equipment*

Income from the disposal of plant and equipment is measured at fair value of the consideration received or receivable less the carrying value of the fixed asset or group of assets sold. Gain or loss arising from the sale is recognised at net amount in the statement of comprehensive income.

### *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the entity reduces the carrying amount to its recoverable amount.

### (d) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### (e) Cash and cash equivalents, and restricted cash

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Restricted cash and cash equivalent amounts are disclosed in Note 2 which represents funds held in trust by SDS through the operation of current accounts for its client entities, the liability for which is disclosed in Note 10.

### (f) Financial assets

#### (i) Classification

SDS has classified financial assets based on the SDS's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Based on the above, SDS has classified its financial assets in the amortised cost measurement category.

SDS reclassifies financial assets when and only when its business model for managing those assets changes.

## 1. Summary of significant accounting policies (cont.)

### (ii) Recognition/de-recognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

### (iii) Measurement

At initial recognition, SDS measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

### (iv) Impairment

SDS assesses on a forward-looking basis any expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology that would be applied depends on whether there has been a significant increase in credit risk.

### (g) Short term investments

Short term investments represents financial assets at amortised costs. SDS's investments in the Diocesan Cash Investment Fund (DCIF) are financial assets. The purpose of these investments is to collect contractual cash flows that are solely payments of principal and interest. They are measured at amortised cost.

At initial recognition, SDS measures these financial assets at their fair value plus transaction costs that are directly attributable to the acquisition of the financial assets.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which SDS commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and SDS has transferred substantially all the risks and rewards of ownership.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

### (h) Impairment of financial assets

The entity has two types of financial assets that are subject to the expected credit loss model:

- receivables from related entities from the provision of services
- financial assets carried at amortised cost, and

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

SDS applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

SDS assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Financial assets at amortised cost are considered to have low credit risk, and the identified impairment loss was immaterial. SDS considers the financial assets are 'low credit risk' because of a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

## 1. Summary of significant accounting policies (cont.)

### (i) Receivables and other assets

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for doubtful receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of comprehensive income.

### (j) Loan

SDS has provided an interest-free, subordinated, unsecured loan to SDS Legal. The loan is not covered by a guarantee. No term has been set for repayment of the loan. A gain or loss on the loan that is subsequently measured at fair value through profit and loss is recognised in profit or loss and presented with income (losses) in the period in which it arises.

### (k) Leases

#### *Finance lease - SDS as a lessee*

SDS recognises a lease liability and a right-of-use asset for all lease arrangements in which it is a lessee, except for short-term leases (being leases with a lease term of less than 12 months) and leases of low value items. The lease liability is initially measured as the present value of future lease payments. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### *Finance lease - SDS as a lessor*

SDS has entered into finance lease arrangements as a lessor and assets held under finance lease of SDS are presented as finance lease receivables from sub-tenants. As per AASB16 Leases, where SDS is an intermediate lessor, substantially all the risks and rewards incidental to ownership of the underlying asset are transferred by the lessor and thus these sub-leases are recognised as lease receivables on the balance sheet, with lease payments split between principal, applied to the receivable balance, and interest is recognised in the profit or loss. The sub-lease is valued at the present value of future payments receivable. SDS recognises finance income based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance leases.

### (l) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Furniture and effects	10 years
Office equipment	5 years
Computer hardware	2.5 years to 5 years
Motor Vehicles	5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

## 1. Summary of significant accounting policies (cont.)

### (m) Intangible assets

Costs incurred in acquiring software that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software.

SDS amortises intangible assets – software using the straight-line method over its estimated useful life, as follows:

- Software 3 years to 5 years.

### (n) Acquisitions of assets

The purchase method of accounting is used to account for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

### (o) Payables

These amounts represent liabilities for goods and services provided prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### (p) Current account held for client entities

Cash deposits held by SDS in trust for client entities are carried at their principal amounts.

### (q) Provisions

Provisions for make good obligations and termination benefits are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

### (r) Employee benefits

#### (i) *Wages, salaries, annual leave and personal leave*

Liabilities for wages and salaries including non-monetary benefits and annual leave expected to be settled within 12 months of the end of each reporting period are recognised either in payables or current provisions in respect of employees' services up to the end of each reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

No liability has been recognised for personal leave, it is not considered that any personal leave taken will incur additional costs.

## 1. Summary of significant accounting policies (cont.)

### (ii) Long service leave

The liability for long service leave is recognised in the provision for long service leave entitlements and measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of each reporting period. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using Australian Government Bond Yields at the end of each reporting period for a term that matches estimated future cash outflows.

Employee benefit on-costs are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

The obligations are presented as current liabilities in the balance sheet where SDS does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### (s) Capital

Represents the original capital contributed to SDS. Capital has been contributed by the Synod of the Anglican Church of Australia Diocese of Sydney. SDS's governing ordinance grants no rights or preferences in relation to the capital, and places no restrictions on the use of the capital in pursuing SDS's objectives and providing benefits to the Synod's stakeholders.

### (t) Reserves

Appropriate reserves are created to enable SDS to meet projected future major expenditure without significant dissipation of working capital or requiring SDS to borrow significant sums to fund that expenditure.

### (u) Income tax

SDS is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

### (v) Goods and Services Tax (GST)

SDS is the representative member of the SDS GST group.

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

The GST components of cash flows arising from operating, investing or financing activities, which are recoverable from, or payable to the ATO, are presented as operating cash flow.

## 2. Current assets – Cash and cash equivalents, and restricted cash

	Note	2020 \$	2019 \$
Cash at bank - Westpac Banking Corporation		225,816	752,935
Cash in hand		1,600	1,600
Balances per statement of cash flows		<u>227,416</u>	<u>754,535</u>

SDS provides administrative, secretariat and accounting services to a range of organisations. As part of these services, SDS holds cash deposits, in trust, on behalf of its client entities, and these funds are pooled with SDS's own funds in accounts with an authorised deposit-taking institution or the Diocesan Cash Investment Fund, for administrative efficiency. SDS controls the funds, and has the ability to invest the funds at its discretion to earn interest income. SDS also bears any related credit risk in case of bankruptcy of an institution. As a result, of these matters SDS has determined that these balances should be reported as financial assets of SDS. However, clients are entitled to the full amount of any cash deposited in the event of insolvency and SDS has also considered that these balances represent in effect a restricted cash balance.

Amounts held for clients are credited into separate liability accounts and recognised as interest bearing liabilities (refer Note 10). SDS has a contractual obligation towards the clients in the event of bankruptcy of a financial institution or its insolvency.

Cash and short term investments (Note 3) includes a restricted cash and cash equivalent amount of \$1,320,443 (2019: \$1,570,733), which represents funds held in trust through the operation of current accounts by SDS's client entities as noted above. SDS has considered that this balance remains available for use in the short term. Restricted cash is largely deposited with the Diocesan Cash Investment Fund.

## 3. Current assets – Short term investments

	Note	2020 \$	2019 \$
Diocesan Cash Investment Fund		<u>7,279,057</u>	<u>5,968,057</u>

Short term investments include financial assets at amortised cost and include unsecured deposit with the Diocesan Cash Investment Fund (DCIF). The deposits with DCIF are separate from those made by any other lender and makes SDS an unsecured creditor of DCIF. Deposits are repayable on request by SDS in accordance with the conditions set out in the Loan Agreement between SDS and the DCIF.

The DCIF has adopted an Investment Policy Statement which stipulates the permitted asset classes and strategic asset allocation for the investments of the DCIF. These include at-call accounts, cash accounts, and term deposits. These investments can also be made through authorised managed fund investments to the extent that they are made in the above assets categories. The assets in which the authorised managed fund has invested in are stipulated in the investment strategy and asset allocation policy of the fund. It includes at-call balance and term deposits with a maximum duration of 12 months per deposit and an expected portfolio average duration of three to six months to maturity at any point in time.

In the current low interest rate environment, the interest rate on the DCIF investment may be zero. This may be the case in subsequent years.

**4. Current assets – Receivables and other assets**

	2020	2019
	\$	\$
Accounts receivable	30,713	23,471
Prepayments - other	39,106	63,439
Receivable from related entities	124,902	209,896
Other receivables	68,170	88,460
	<u>262,891</u>	<u>385,266</u>

**5. Non-current assets – Loan**

	2020	2019
	\$	\$
Non-recourse loan to SDS Legal Ltd	<u>-</u>	<u>-</u>
<b>Movement</b>		
At beginning of the year	-	-
Loan to SDS Legal Ltd	100,000	100,000
Impairment of loan to SDS Legal Ltd	<u>(100,000)</u>	<u>(100,000)</u>
At end of the year	<u>-</u>	<u>-</u>

**6. Non-current assets – Plant and equipment**

	2020	2019
	\$	\$
Furnishings and effects - at cost	628,486	628,486
Disposals/write-off	-	-
Furnishings and effects	628,486	628,486
Less: Provision for depreciation	(555,406)	(508,825)
	<u>73,080</u>	<u>119,661</u>
Office equipment - at cost	271,486	271,486
Disposals/write-off	-	-
Office equipment	271,486	271,486
Less: Provision for depreciation	(247,060)	(205,181)
	<u>24,426</u>	<u>66,305</u>
Computer hardware - at cost	369,882	364,638
Additions	13,362	34,751
Disposals/write-off	-	(29,506)
Computer hardware - at cost	383,244	369,882
Less: Provision for depreciation	(261,029)	(194,181)
	<u>122,215</u>	<u>175,701</u>
Leasehold Improvements - Make Good - at cost	307,447	307,447
Less: Provision for depreciation	(243,710)	(211,130)
	<u>63,737</u>	<u>96,317</u>
Motor vehicle - at cost	21,342	21,342
Less: Provision for depreciation	(21,342)	(21,342)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>283,458</u>	<u>457,984</u>
	2020	2019
	\$	\$
Opening balance at beginning of year	457,984	626,103
Additions	13,362	34,751
Work in progress changes during the year	-	(3,785)
Depreciation - plant and equipment	(187,888)	(199,085)
Closing balance at end of year	<u>283,458</u>	<u>457,984</u>



## 7. Leases

SDS holds office property leases on Level 2 St Andrew's House. Rental contracts are for a fifteen year period.

Assets and liabilities arising from office property leases are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payment included in the lease contracts.

The lease payments are discounted using an incremental borrowing rate, being the rate that SDS would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate used for the initial application is 3.37%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability.

Payments associated with short-term leases and leases of low-value are recognised on a straight-line basis as an expense in profit or loss.

### *Extension and terminations options*

There are no extension options available under the current leases.

### *Amortisation*

Right-of-use assets are depreciated over the remaining lease term on a straight-line basis.

## 7. Leases (cont.)

### SDS as a lessee

<i>(i) Amounts recognised in the balance sheet</i>	2020	2019
<b>Right-of-use assets</b>	\$	\$
Office property leases	565,724	905,159

	2020	2019
<b>Lease liabilities</b>	\$	\$
Current	816,991	765,635
Non-current	543,562	1,360,553
	1,360,553	2,126,188

There were no additions to the right-of-use assets during the 2020 financial year.

	2020	2019
<b>Movement in Lease liabilities</b>	\$	\$
At beginning of the year	2,126,188	2,842,874
Interest on lease liabilities	59,990	84,891
Lease payment made by SDS	(825,625)	(801,577)
At end of the year	1,360,553	2,126,188

<i>(ii) Amounts recognised in the statement of profit or loss</i>	2020	2019
	\$	\$
Depreciation charge of right-of-use assets	339,435	339,435
Interest expense (included in interest and finance charges)	59,990	84,891
Expense related to short-term leases (included in rent and occupancy expense)	20,862	23,103
Expense related to leases of low-value assets that are not shown above as short-term leases (included in rent and occupancy expense)	12,612	12,245

## 7. Leases (cont.)

### SDS as a lessor

<i>(iii) Amounts recognised in the balance sheet</i>	2020	2019
<b>Sub-lease lease receivable</b>	\$	\$
Office property sub-leases	718,990	1,175,451

	2020	2019
<b>Sub-lease lease receivable</b>	\$	\$
Current	492,022	456,461
Non-current	226,968	718,990
	718,990	1,175,451

There were no additions to the Lease receivables assets during the 2020 financial year.

	2020	2019
<b>Movement in Sub-lease receivables</b>	\$	\$
At beginning of the year	1,175,451	1,598,280
Interest on Sub-lease receivables	32,671	47,433
Sub-lease receipts	(489,132)	(470,262)
At end of the year	718,990	1,175,451

<i>(iv) Amounts recognised in the statement of profit or loss</i>	2020	2019
	\$	\$
Interest income (included in interest)	32,671	47,433

**8. Non-current assets – Intangible assets - Software**

	2020 \$	2019 \$
Intangible assets - Software - at cost	282,677	18,105
Additions	4,673	264,570
Intangible assets - Software	287,350	282,677
Less: Provision for amortisation	(85,416)	(28,819)
Total intangible assets - Software - at cost	201,934	253,858

Reconciliation of the carrying amount of intangible assets at the beginning and end of the current year is set out below:

	2020 \$	2019 \$
Opening balance at beginning of year	253,858	8,550
Additions	4,673	264,570
Amortisation - intangible assets	(56,597)	(19,262)
Closing balance at end of year	201,934	253,858

**9. Current liabilities - Payables**

	2020 \$	2019 \$
Accrued expenses	119,326	92,084
Other payables	291,188	236,643
	410,514	328,727

## 10. Current liabilities – Current accounts

		2020	2019
Funds held in trust for client entities (Current accounts)	Note	\$	\$
Current accounts held for Client entities (other related parties) (a)	2	1,320,443	1,570,733
<b>Movement</b>			
Current account balances at start of year		1,570,733	782,777
Net (decrease)/increase in current account liability		(250,290)	787,956
Current account balances at end of year		1,320,443	1,570,733

(a) Current account balances are at call. Interest is no longer paid on positive balances (2019: Nil). Interest is also no longer charged on overdrawn client fund balances (2019: Nil).

(b) Restricted cash and cash equivalents.

Refer Note 2 for disclosure related to the cash held by SDS on behalf of its client entities.

## 11. Current liabilities – Provisions

	2020	2019
	\$	\$
Annual leave entitlements	334,581	303,069
Long service leave entitlements (a)	629,341	739,190
	963,922	1,042,259

(a) **Amounts not expected to be settled within the next 12 months**

The current provision for long service leave covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The current amount of the provision of \$629,341 (2019: \$739,190) is presented as current, since SDS does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, SDS does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months. The following amounts reflect long service leave that is not expected to be taken or paid within the next 12 months.

	2020	2019
	\$	\$
Current long service leave obligations expected to be settled after 12 months		
Long service leave entitlements	570,217	675,542

**12. Non-current liabilities – Provisions**

	2020 \$	2019 \$
Long service leave entitlements	118,052	61,837
Obligations upon termination of leases - Make Good costs (a)	352,425	349,041
	<u>470,477</u>	<u>410,878</u>

**(a) Obligations upon termination of leases – make good costs**

Provision to meet future expenditure required under the leases for part of level 2 of St Andrew's House to make good at the end of the leases.

**(b) Movement in provision**

Movements in each class of provision during the year, other than employee benefits, are set out below –

	2020 \$	2019 \$
<b>Make Good Costs</b>		
<b>Movement in non-current provision</b>		
Carrying amount at start of year	349,041	344,297
Charged/(credited) to the income statement		
- unwind discount	3,384	4,744
Carrying amount at end of year	<u>352,425</u>	<u>349,041</u>

**13. Equity – Capital**

	2020 \$	2019 \$
Contributed capital	<u>2,062,105</u>	<u>2,062,105</u>

## 14. Equity - Reserves

	2020	2019
	\$	\$
Capital maintenance reserve (i)	764,564	764,564
Premises fit out works reserve (ii)	1,413,705	1,213,005
ICT projects reserve (iii)	115,395	115,395
Sub-tenant leasing reserve (iv)	78,759	65,943
Reception refurbishment Level 2 St Andrew's House (v)	-	127,000
Cost recovery transition reserve (vi)	267,000	-
Business restructure reserve (vii)	200,000	-
	<u>2,839,423</u>	<u>2,285,907</u>

	Capital maintenance reserve	Premises fit out works reserve	ICT projects reserve	Sub-tenant leasing reserve	Reception refurbishment reserve	Cost recovery transition reserve	Business restructure reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Movement in reserves</b>								
Carrying amount at start of year	764,564	1,213,005	115,395	65,943	127,000	-	-	2,285,907
Transfer from current year surplus	-	200,700	-	12,816	-	267,000	200,000	680,516
- unused amount reversed	-	-	-	-	(127,000)	-	-	(127,000)
Amounts used during the year	-	-	-	-	-	-	-	-
Carrying amount at end of year	<u>764,564</u>	<u>1,413,705</u>	<u>115,395</u>	<u>78,759</u>	<u>-</u>	<u>267,000</u>	<u>200,000</u>	<u>2,839,423</u>

### Nature and purpose of reserves

(i) *Capital maintenance reserve*

The capital maintenance reserve is used to ensure sufficient capital is generated and maintained by SDS operations. Amounts will be transferred to the reserve to maintain the real value of the contributed capital and accumulated surplus. Balances may be transferred to accumulated surplus at times when major expenditure is incurred for activities outside of the Service Level Agreements held with SDS clients, i.e. not recouped through the SDS management fees.

(ii) *Premises fit out works reserve*

The Premises fit out works reserve is used to generate sufficient working capital for the likely need for SDS to undertake significant fit out works in its premises at the time of entering into new leases/premises. The cumulative balance will be cleared to accumulated surplus once the current leases reach the end of the lease terms, and the present or new premises are refurbished/fitted out. The current lease has a termination date in August 2022.

(iii) *ICT projects reserve*

The ICT projects reserve will be used to support expenditure on ICT projects during 2020 which will represent the replacement and upgrade of SDS's existing technology and communication infrastructure. Balances may be transferred back to accumulated surplus at times when the ICT projects have been completed.

(iv) *Sub-tenant leasing reserve*

The Sub-tenant leasing reserve will be used to diminish any shortfall in sub-tenancy income while SDS is occupying excess office space in St Andrew's House.

## 14. Equity – Reserves (cont.)

(v) *Reception refurbishment Level 2 St Andrew's House reserve*

The Reception refurbishment Level 2 St Andrew's House reserve was used to support expenditure on the SDS Reception during 2020 to enhance the security of the reception area.

(vi) *Cost recovery transition reserve*

The Cost recovery transition reserve will be used to support SDS operations over the five year transition to an amended method of allocation of costs in determining fees for SDS clients. The new cost allocation method has suggested lower fees are applicable to a number of clients. The savings have been passed on to those clients. The new cost allocation method also indicated higher fee levels for some clients. The reserve is intended to allow a five year transition to the higher fee for those clients, rather than the increase occurring in a single year. Balances may be transferred back to accumulated surplus at times when the cost recovery transition project has been completed.

(vii) *Business restructure reserve*

The Business restructure reserve will be used to support DCIF operations as it restructures to the current low interest rate environment. Balances may be transferred back to accumulated surplus at times when the business restructure has been completed.

## 15. Interests in associated entities

No financial information of the three companies detailed in Note 1 (b) is disclosed. In regard to the two schools both are limited by guarantee and SDS has not contributed any capital to the schools. In addition, SDS has no expectation of ever receiving any financial benefit from the schools as by their nature no dividends are paid and the winding up clauses in their constitutions require any surplus on winding up to be paid to an Anglican school in the Diocese. The relationship with SDS Legal Ltd is detailed in Note 18.

## 16. Contingent liabilities

Contingent liabilities in respect to the membership of the schools SCEGGS Darlinghurst Ltd and SCEGGS Redlands Ltd are limited in their constitutions to the guarantees of \$1 and \$10 respectively.

Contingent liability in respect to the membership of SDS Legal Ltd is limited in its constitution to the guarantee of \$10.

## 17. Overdraft facility

A Guarantee has been given to Westpac Banking Corporation by Glebe Administration Board as trustee for the Diocesan Endowment for overdraft accommodation up to \$1,200,000 granted to SDS.

### Financing arrangements

SDS had access to the following undrawn borrowing facility at the end of each reporting period:

	2020	2019
	\$	\$
Undrawn overdraft facility with Westpac Banking Corporation	1,200,000	1,200,000

At balance date SDS made available an overdraft facility with a limit of \$1,000,000 to the Glebe Administration Board as trustee for the Diocesan Endowment through its current account with SDS.



## 18. Related party transactions

Ultimate control vests with Synod through the sanctioning of governing Ordinances. The transactions with other related parties, the Synod and the Standing Committee and many other diocesan organisations, are carried out on a commercial basis.

SDS Legal Ltd is a related party of SDS due to SDS being the sole member of SDS Legal Ltd and due to shared senior staff and board members. In 2019 SDS provided a loan of \$100,000 to SDS Ltd, which was subsequently impaired.

### Statement of comprehensive income

SDS operates as the central administrative body of the Diocese, and is the employer of staff and responsible for providing secretarial and office support for the Archbishop, Registrar and other Diocesan funds. SDS's activities involve extensive related party transactions. SDS's revenues from management and service fees and grants are wholly derived from related parties. Revenues from interest and other income are mainly derived from related parties. Expenses mainly attributable to related parties are interest and finance charges, rent and insurance expenses.

SDS paid the St Andrew's House Trust \$765,635 for office rent, (2019: Office rent \$821,920).

### Statement of financial position

SDS's net assets also contain outstanding balances with related parties. Included in the assets of SDS are cash deposits with Diocesan Cash Investment Fund, related through a director in common, and some receivables. SDS provides a deposit taking service via "current accounts" with its client funds. These related party outstanding balances are shown as interest bearing liabilities.

### Key management personnel

#### (a) Members of SDS

Ms M Carpenter (appointed 14 September 2020)	Mr B Meikle
Ms L Hackett (resigned 17 June 2020)	Mr J Pascoe
Mr G Hammond OAM	Bishop M Stead
Ms R Hobbs OAM (resigned 22 October 2020)	The Rev L Strachan
Mr N Lee	Ms J Yorath

## 18. Related party transactions (cont.)

### (b) Other key management personnel

The following persons also had authority and responsibility for the strategic direction and management of SDS during the year:

<i>Name</i>	<i>Position</i>
Mr R Wicks	Chief Executive Officer
Mr M A Blaxland	Chief Financial Officer

### (c) Key management personnel compensation

	2020	2019
	\$	\$
Short-term employee benefits	569,160	560,001
Long-term employee benefits	9,486	9,486
	<u>578,646</u>	<u>569,487</u>

## 19. Critical accounting estimates and judgments

Significant estimates and judgments

### *Estimation uncertainties and judgments made in relation to lease accounting*

Calculation of the right-of-use asset and associated lease liability of operating leases are subject to estimation of uncertain future events. These estimates involve assumptions about such items as the incremental borrowing rate used to discount lease payments and sub-lease receipts.

### *Estimation of provision for long service leave*

Long-term employee benefit liabilities such as long service leave provisions are subject to estimation of uncertain future events. These estimates involve assumptions about such items as discount rates used, future changes in salaries, and individual employee's pattern of use of long service leave.

### *Cash held in Trust and cash flow statement*

SDS holds cash in trust on behalf of its client entities. SDS has used judgment to determine that it controls the funds, and has the ability to invest the funds at its discretion to earn interest income. SDS also bears any related credit risk in case of bankruptcy of an institution. As a result of these matters, SDS has determined that these balances should be reported as financial assets and financial liabilities of SDS.

SDS has also considered that this cash balance remains available for use in the short term, albeit with some restrictions, and hence this balance is still classified as cash and cash equivalents for the purpose of the statement of cash flows, and as short term investments for that amount deposited in DCIF.

## 20. Events occurring after the end of the reporting period

The members of SDS are not aware of any events occurring after the reporting period that materially impact the financial statements as at 31 December 2020.

# SYDNEY DIOCESAN SERVICES

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## MEMBERS' DECLARATION

The members of SDS declare that these financial statements and notes set out on pages 3 to 25:


- (a) comply with accounting policies set out in note 1;
- (b) comply with the *Sydney Diocesan Services Ordinance 2017*, and the *Accounts, Audits and the Annual Reports Ordinance 1995*; and
- (c) presents fairly SDS's statement of financial position as at 31 December 2020 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date.

In the members' opinion there are reasonable grounds to believe that SDS will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the members.



Member



Member

Sydney

14 April 2021





## *Independent auditor's report*

To the members of the Standing Committee of the Synod of the Anglican Church Diocese of Sydney and to the members of the Sydney Diocesan Services for the Sydney Diocesan Services

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### *Our opinion*

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Sydney Diocesan Services (the Entity) as at 31 December 2020 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 31 December 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the members' declaration.

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### *Basis for opinion*

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

### ***Independence***

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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### *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared to meet the requirements of the *Sydney Diocesan Services Ordinance 2017* and of the *Accounts, Audit and Annual Reports Ordinance 1995*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of the Standing Committee of the Synod of the Anglican Church Diocese of Sydney and for the members of the Sydney Diocesan Services and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

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### *Other information*

The members of the Sydney Diocesan Services are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the members of the Sydney Diocesan Services for the financial report*

The members of the Sydney Diocesan Services are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements, and for such internal control as the members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The members have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the Standing Committee of the Synod of the Anglican Church Diocese of Sydney and the members of the Sydney Diocesan Services.

In preparing the financial report, the members are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.



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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:  
[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Francois Bruder*

Francois Bruder  
Principal

Sydney  
14 April 2021