

Anglican Church of Australia Diocese of Sydney

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31 July 2013

3rd Circular to the Members of the 49th Synod

Re: Special Session of the Synod to elect an Archbishop

The 2nd Circular dated 24 July 2013 contained as part of the report set out in Attachment 2 a "Summary of forecasts" for the Endowment of the See Expenditure Fund.

Attached to this circular is a replacement for that Summary.

The only changes made to the original form of the Summary are the inclusion of an additional line item for Capital Expenditure and the substitution of the words "Cash Flow Forecasts" for "Income Forecasts" in the subheading. The inclusion of the additional line item more accurately shows how the Closing Cash balances for the years 2014 and 2017 have been determined.

ROBERT WICKS
Diocesan Secretary

Summary of forecasts

Endowment of the See Expenditure Fund Cash Flow Forecasts

	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017
Income					
Rents, Interest and Donations income	\$311,905	\$292,998	\$294,632	\$308,736	\$318,557
EOS Capital Fund distributions	\$1,478,467	\$1,949,483	\$2,677,126	\$2,693,477	\$2,736,527
Grants	\$176,000	\$0	\$0	\$0	\$0
Total	\$1,966,372	\$2,242,481	\$2,971,758	\$3,002,213	\$3,055,084
Expenses					
Staff costs	\$1,718,910	\$1,663,994	\$1,713,914	\$1,765,332	\$1,818,293
Rent and office costs	\$461,807	\$553,859	\$570,476	\$587,591	\$605,218
Other costs	\$497,191	\$499,242	\$514,219	\$529,646	\$545,536
Total	\$2,677,908	\$2,717,095	\$2,798,609	\$2,882,569	\$2,969,047
Net Income/(loss)	(\$711,536)	(\$474,614)	\$173,149	\$119,644	\$86,037
Capital expenditure	\$0	(\$175,001)	\$0	\$0	(\$33,000)
Closing Cash balance	\$1,498,865	\$849,250	\$1,022,399	\$1,142,043	\$1,195,080

Key Assumptions

EOS Capital fund distributions reflect increased

St Andrew's House distributions

Long Term Pooling Fund distributions (inclusive of Bishops court sale proceeds from late 2014)

Rental accommodation for Archbishop from 2014

Expenses increase 3% pa