
Sydney Diocesan Secretariat Audited Accounts for 2000

Independent Audit Report to the Members of the Sydney Diocesan Secretariat

Scope

We have audited the financial statements of the Sydney Diocesan Secretariat (the "Fund") for the year ended 31 December 2000 as set out on [pages 212 to 227]. The Secretariat is responsible for the preparation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Fund. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements, and the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney, so as to present a view which is consistent with our understanding of the Fund's financial position, and performance as represented by the results of its operations and its cash flows. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion -

- (a) the financial statements of the Fund are properly drawn up -
 - (i) so as to give a true and fair view of the financial position of the Fund as at 31 December 2000 and its performance for the financial year ended on that date;
 - (ii) in accordance with provisions of the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney; and
 - (iii) in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.
- (b) the accounting records and registers of the Fund have been properly kept in accordance with the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney.

Sydney
20 March 2001

PricewaterhouseCoopers, Chartered Accountants
M J CODLING, Partner

**Sydney Diocesan Secretariat
Statement of Income and Expenditure
For 12 months to 31 December 2000**

	Note	2000	1999
		\$	\$
Income			
Accounting & Secretarial Services . . .		3,990,616	3,648,599
Personnel Services to			
Appeals Office	129,047		198,599
Glebe Administration Board	2,742,578		1,916,182
Episcopal Secretaries & Archives	589,496		552,065
		3,461,121	2,666,846
Gain on sale of fixed assets		4,679	13,450
Gain on sale of investments		1,603	31,573
Net Interest earned		247,789	225,429
Sundry Income		71,978	21,648
Ordinance Fees		12,000	13,075
Sale of Diocesan Yearbooks		13,019	12,191
		7,802,805	6,632,811
Total Income		7,802,805	6,632,811
Expenditure			
Personnel Costs:			
Consultants Fees	279,357		99,780
Salaries, Stipends & Wages	4,435,499		3,859,398
Motor Vehicles	167,253		127,858
LSL provision	43,442		33,791
Superannuation - Employer Sub.	405,369		437,333
Government Taxes	251,886		237,331
Agency fees for casuals	51,808		19,226
Recruitment & Medical costs	90,349		20,060
Training & Development costs	3 51,937		57,604
Workers Compensation Insurance	48,842		28,416
Personnel Insurances	25,026		42,630
		5,850,768	4,963,427
Rent & Occupancy Costs			
Rent - Floor space (offices)	453,198		450,178
Rent - Meeting rooms	17,400		17,400
Rent - Vehicle parking	96,263		70,561
Cleaning, laundry etc	21,446		21,545
Fuel, light & power	8,088		10,319
		596,395	570,003
Assets Servicing Costs			
Depreciation	2c 377,621		252,481
Insurance Costs	16,870		4,660
Office alterations and maintenance	3 23,958		3,018

	Note	2000	1999
		\$	\$
Repairs & Maintenance			
-Fixed Assets	129,811		151,117
SADP re-write programme	3 -		46,501
		548,260	457,777
Recovery of Assets Servicing Costs (172,913)		(115,415)	
		375,347	342,362
Fees and Subscriptions			
Audit Fees	165,000		150,000
Bank Fees	30,078		28,933
Consultants Fees	32,520		29,860
Payroll Services	1,950		1,517
Books & Publications	4,678		4,257
Subscriptions	22,147		24,352
		256,373	238,919
Office Operating			
Amortisation of premium on fixed interest	-		2,248
Catering Costs	32,482		32,460
Entertaining & Hospitality	3,543		1,665
GST advice	47,514		-
Loss on Sale of Assets	4,461		-
Minor Expenses	13,832		2,096
Postage & Mailing Costs	124,801		110,143
Printing & Photocopying	25,549		28,222
Representation Reimbursement ..	21,612		18,670
Stationery & General Office Costs ..	98,926		87,751
Telephone Expenses	173,959		176,682
Travel & Conference Expenses ..	21,162		4,832
		567,841	464,769
Recovery of Sundry Overheads	(138,919)		(128,127)
		428,922	336,642
Synod Expenses			
Printing and Stationery	8,551		11,893
Hire of Venue/Equipment	50,445		37,291
Voluntary staff - reimburse meals and fares	388		2,374
Archbishop's appointment	3 7,950		-
Publishing Hand Book provision ..	3 -		10,076
Publishing Year Book	26,431		20,785
		93,765	82,419
Total Expenditure		7,601,570	6,533,772

Operating Surplus Before		
Transfer to Reserves	201,235	99,039
Transfer (from)/to reserves	168,775	(49,237)
Operating Surplus After Transfer to Reserves	<u>32,460</u>	<u>148,276</u>

The accompanying notes form an integral part of these accounts

**Sydney Diocesan Secretariat
Balance Sheet as at 31 December 2000**

	Note	2000	1999
		\$	\$
Equity			
Capital Funds	4	2,010,992	1,978,532
Reserves	3	623,512	454,737
Total Equity		<u>2,634,504</u>	<u>2,433,269</u>
Represented by			
Current Assets			
Bank account - Westpac Bank	14	-	316,742
Cash on Hand	14	770	770
At-Call Deposits (Unsecured)			
- Sydney Anglican			
Deposit Plan	14	200,863	542,902
Investments	5	4,755,007	3,715,800
Accounts Receivable, Prepayments and Accrued Income	6	545,583	332,102
Total Current Assets		5,502,223	4,908,316
Non-Current assets			
Furnishings and Effects - at cost		295,447	195,026
Less Provision for Depreciation		(181,657)	(137,743)
		113,790	57,283
Equipment and Machinery - at cost		7,698	16,049
Less Provision for Depreciation		(7,698)	(16,049)
		-	-
Office Equipment - at cost		474,085	494,677
Less Provision for Depreciation		(377,305)	(384,392)
		96,780	110,285
Motor Vehicles - at cost		500,147	420,049
Less Provision for Depreciation		(135,278)	(100,518)
		364,869	319,531

	Note	2000	1999
		\$	\$
Computer Hardware - at cost		981,920	872,386
Less Provision for Depreciation		(666,165)	(558,471)
		<u>315,755</u>	<u>313,915</u>
Investments	5	90,037	90,037
Total Non-Current Assets		<u>981,231</u>	<u>891,051</u>
Total Assets		<u>6,483,454</u>	<u>5,799,367</u>
Less			
Current Liabilities			
Accounts Payable and Accruals	7	682,382	525,668
Bank account - Westpac Bank	14	55,587	-
Current Account held for			
Diocesan Funds		1,982,585	1,840,367
Provision for annual leave	8	523,729	449,554
Provision for Long Service Leave	8	230,697	137,545
Total Current Liabilities		<u>3,474,980</u>	<u>2,953,134</u>
Non Current Liabilities			
Provisions for Long Service Leave	8	303,409	350,062
Total Liabilities		<u>3,778,389</u>	<u>3,303,196</u>
Trust Funds	9		
- Clergy Removals Fund		50,062	44,019
- Clergy Stipend Continuance Plan		20,499	18,883
Total Trust Funds		<u>70,561</u>	<u>62,902</u>
Net Assets		<u>2,634,504</u>	<u>2,433,269</u>
Commitments for expenditure	13,15		

The accompanying notes form an integral part of these accounts

**Sydney Diocesan Secretariat
Statement of Cash Flows
For the Year Ended 31 December 2000**

	Note	2000 \$	1999 \$
		Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities			
Payments received from diocesan funds . . .		8,379,538	6,274,065
Interest received		136,242	248,034
Other income received		100,054	46,914
Payments in respect of the operations		(8,083,536)	(6,300,571)
		<u> </u>	<u> </u>
Net cash flows from operating activities	532,298	268,442	
Cash flows from investing activities			
Purchase of office furnishings/equipment . .		(101,035)	(11,702)
Sale of office furnishings/equipment		167	-
Purchase of office equipment		(29,313)	(32,664)
Sale of office equipment		-	1,598
Purchase of computing equipment/ software		(205,361)	(333,835)
Sale of computing equipment/software		1,728	800
Purchase of motor vehicles		(155,612)	(150,481)
Sale of motor vehicles		25,077	19,235
Purchase of units in SACIT fixed interest . .		-	(2,100,047)
Sale of shares		1,579	-
Purchase of bank bills		(31,866,892)	(11,304,627)
Maturity of bank bills		31,167,548	12,508,621
Purchase of negotiable certificates of deposit		(8,196,530)	(8,720,513)
Sale/maturity of negotiable certificates of deposit		8,469,740	8,913,489
Purchase of bank bonds		(1,750,000)	-
Sale/maturity of bank bonds		1,750,020	310,476
Sale/maturity of commercial paper		-	250,830
Sale/maturity of commonwealth bonds . . .		-	121,587
Money market deposits		-	(500,000)
Money market maturities		500,000	-
Purchase of debentures		(1,000,000)	(897,402)
Sale/maturity of debentures		-	1,451,281
Net (decrease)/increase in deposits from client funds		142,218	(395,182)
		<u> </u>	<u> </u>
Net cash flows from investing activities		(1,246,666)	(868,536)
Net increase/(decrease) in cash held		(714,368)	(600,094)
Cash at the beginning of the year		860,414	1,460,508
		<u> </u>	<u> </u>
Cash at the end of the year	14b	<u>\$146,046</u>	<u>\$860,414</u>

The accompanying notes form an integral part of these financial statements.

Notes To and Forming Part of the Accounts
for the year ended 31 December 2000

1. Purpose

Sydney Diocesan Secretariat was established and incorporated under the provisions of Ordinances 18 and 19 of 1973. The Secretariat, being the central administrative body of the Diocese, operates wholly in Australia and is the nominal employer of staff and is responsible for providing secretarial and office support for the Archbishop, Registrar and other Diocesan funds.

2. Accounting Policies

(a) Basis of Accounting

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney. Historical cost has been used and except where stated does not take into account current valuations of non-current assets.

The accounting policies adopted are consistent with those of previous periods unless otherwise specified.

(b) Revenue Recognition

Income is recognised on an accruals basis.

(c) Depreciation

Depreciation is provided on a straight line basis, based on the estimated useful lives of the assets concerned. Depreciation rates range from 10% to 33.33% pa.

(d) Employee entitlements

Liabilities for employees' entitlements to wages and salaries, annual leave and other employee entitlements are accrued on the basis of current wage and salary rates.

No liability has been recognised for sick leave as it does not vest in the employee and it is not considered that any sick leave taken will incur the Secretariat in additional costs.

Liabilities for other employee entitlements, which are not expected to be paid or settled within 12 months of balance date, are accrued in respect of all employees at the present values of future amounts expected to be paid based on a 4.50% per annum increase in wage and salary rates over each of the next 10 years. Present values are calculated using interest rates on national government guaranteed securities with terms that match, as closely as possible, the estimated future cash outflows.

Superannuation benefits are provided for staff in accordance with the "Rules and Regulations relating to superannuation benefits for persons working in or from St Andrew's House". For the Defined Benefit Plan, which covers four staff who commenced prior to 1 July 1988, an actuarial assessment as at

1 January 2000 shows the value of the assets to be in excess of the value of the benefits. All other staff are in an accumulation plan with contributions made regularly by the Secretariat. There are no outstanding liabilities to be met in regard to superannuation.

(e) Fixed Interest Investments

Any premium or discount on the purchase of Fixed Interest Securities is amortised, over the period of the security, on a straight line basis. Investments are therefore recorded in the accounts at their cost, less the amount amortised to date.

As the investments are redeemable upon maturity at face value no provision is considered necessary for any difference between book value and market value.

The classification of investments between current and non-current is in accordance with the maturity date of the holding.

On the sale of investments profits or losses are recognised in the statement of income and expenditure.

(f) Comparative Figures

Where necessary, 1999 figures have been changed to accord with the 2000 presentation.

(g) Cash Flows

For the purpose of the statement of cash flows, cash includes cash on hand, cash at Bank and the Sydney Anglican Deposit Plan deposits at call.

(h) Receivables, Accounts Payable, Provisions and Borrowings

Trade accounts receivable generally settled within 60 days are carried at amounts due.

A provision is raised for any doubtful debts based on a review of all outstanding amounts at balance date. Bad debts are written off in the period in which they are identified.

Trade accounts payable, including accruals not yet billed, are recognised when the Secretariat becomes obliged to make future payments as a result of a purchase of assets or services. Trade accounts payable are generally settled within 30 days.

(i) Net Fair Values of Financial Assets and Liabilities

Whilst the balance sheet shows assets and liabilities at cost, the net fair values of financial instruments are shown in the notes being determined on the following bases:

Financial instruments traded in an organised financial market (traded securities) - current quoted market bid price for an asset or offer price for a liability adjusted for any transaction costs necessary to realise the asset or settle the liability. Quoted market prices are available for listed shares, options debentures and other equity and debt securities;

Monetary financial assets and liabilities not traded in an organised financial market - cost basis carrying amounts of trade

debtors, trade accounts payable and accruals (which approximates net market value);

Investments in shares and other equity securities and debentures and other debt securities not traded in an organised financial market (other investments) - members' estimates of net market values based on future net cash flows, including transaction costs necessary to realise the securities, discounted at current risk adjusted market rates.

3. Reserves

	2000	1999
	\$	\$
Summary of Reserves		
Staff replacement	106,900	106,900
Staff training	61,037	15,497
Office alterations and maintenance	295,175	175,175
Archbishop's Appointment	44,908	42,858
Publishing Handbook	41,758	36,758
Future synod grant	18,734	22,549
Software replacement	55,000	55,000
	<u>\$623,512</u>	<u>\$454,737</u>
Movement in Reserves		
Staff training	45,540	(18,098)
Office alterations and maintenance	120,000	(3,018)
Archbishop's Appointment	2,050	15,000
Publishing Handbook	5,000	(5,076)
Future Synod grant	(3,815)	(23,045)
SADP rewriting programme	-	(70,000)
Software replacement	-	55,000
	<u>\$168,775</u>	<u>\$(49,237)</u>
Staff Replacement		
Balance 1 January	106,900	106,900
Transferred to income and expenditure	-	-
	<u>106,900</u>	<u>106,900</u>
Staff Training		
Budgeted costs	67,477	39,506
Management training commitment in 2001	30,000	-
Expenditure incurred during the year and shown in the income and expenditure account	(51,937)	(57,604)
	<u>\$45,540</u>	<u>\$(18,098)</u>
Transferred (to)/from income & expenditure	<u>\$45,540</u>	<u>\$(18,098)</u>
	<u>15,497</u>	<u>33,595</u>
Balance 1 January	15,497	33,595

Transferred to income and expenditure	45,540	(18,098)
Balance 31 December	<u>\$61,037</u>	<u>\$15,497</u>
Office Alterations and maintenance		
Balance 1 January	175,175	178,193
Expenditure incurred during the year and shown in the income & expenditure account	(23,958)	-
Allocation for the year	143,958	(3,018)
Balance 31 December	<u>\$295,175</u>	<u>\$175,175</u>
Archbishop's Appointment		
Balance 1 January	42,858	27,858
Expenditure incurred during the year and shown in the income & expenditure account	(7,950)	-
Allocation for the year	10,000	15,000
Balance 31 December	<u>\$44,908</u>	<u>\$42,858</u>
Publishing Handbook		
Balance 1 January	36,758	41,834
Expenditure incurred	-	(10,076)
Allocation for the year	5,000	5,000
Balance 31 December	<u>\$41,758</u>	<u>\$36,758</u>
Future Synod grant		
Balance 1 January	22,549	45,594
Allocation previously set aside & now used . .	(3,815)	(27,702)
Allocation from current year	-	4,657
Balance 31 December	<u>\$18,734</u>	<u>\$22,549</u>
SADP rewriting programme		
Balance 1 January	-	70,000
Expenditure incurred	-	(46,501)
Allocation for the year	-	(23,499)
Balance 31 December	<u>\$-</u>	<u>\$-</u>
Software replacement		
Balance 1 January	55,000	-
Transferred from income and expenditure . . .	-	55,000
Balance 31 December	<u>\$55,000</u>	<u>\$55,000</u>

4. Equity**Capital Funds**

Balance 1 January	1,978,532	1,830,256
Surplus for year	32,460	148,276
	<u> </u>	<u> </u>
Balance 31 December	\$2,010,992	\$1,978,532
	<u> </u>	<u> </u>

The major purpose of the capital funds is to provide funds earmarked for investment in fixed assets which are essential in order to effectively perform the functions of the Sydney Diocesan Secretariat.

5. Investments - Unlisted**Current (at cost)**

Bank accepted bills	1,098,445	399,105
Debentures	1,000,000	-
Deposit - 11AM call	-	500,000
Negotiable Certificates of Deposit	443,441	716,648
SACIT Fixed Interest	2,213,121	2,100,047
	<u> </u>	<u> </u>
	\$4,755,007	\$3,715,800
	<u> </u>	<u> </u>

	No of Units	No of Shares	2000 \$	1999 \$
Anglican Insurance Limited	-	52,945	64,338	64,338
Anglican Insurance Agencies Pty Ltd	-	52,945	529	529
Anglican Insurance Trust (in liquidation - liability for repayment with Anglican Insurance Ltd)	2,513,675	-	25,137	25,137
			<u> </u>	<u> </u>
			90,004	90,004
NSW Council of Churches Broadcasters Pty. Ltd.	-	32	32	32
At Members' Valuation				
NSW Council of Churches Broadcasters Pty. Ltd.	-	15	1	1
			<u> </u>	<u> </u>
			33	33
			<u> </u>	<u> </u>
Total shares			\$90,037	\$90,037
			<u> </u>	<u> </u>

Net fair values

The aggregate net fair value of securities which are readily traded on organised markets are:

Current

Bank accepted bills	1,098,445	399,105
Debentures	999,955	-
Deposit - 11AM call	-	500,000

Negotiable certificates of deposit	443,439	716,636			
SACIT Fixed Interest	2,219,261	2,004,172			
	<u>\$4,761,100</u>	<u>\$3,619,913</u>			
Non-current					
Shares	<u>\$90,037</u>	<u>\$90,037</u>			
6. Accounts Receivable, Prepayments and Accrued Income					
Sundry debtors	330,596	7,290			
Prepayments	210,255	-			
Accrued Income	-	321,694			
Accrued Interest	4,732	3,118			
	<u>545,583</u>	<u>\$332,102</u>			
7. Accounts Payable and Accruals					
Sundry Creditors	133,441	8,546			
Accrued expenses	496,627	404,522			
Other Payables	52,314	112,600			
	<u>682,382</u>	<u>\$525,663</u>			
8. Provision for Employee Entitlements					
Provision for Annual Leave					
Balance 1 January	449,554	425,550			
Movement during	74,175	24,004			
	<u>523,729</u>	<u>\$449,554</u>			
Provision for Long Service Leave					
Balance 1 January	487,607	453,816			
Receipt for service purchased	3,057	-			
Movement during year as personnel costs	43,442	33,791			
	<u>534,106</u>	<u>\$487,607</u>			
Current liability	230,697	137,545			
Non current liability	303,409	350,062			
	<u>\$534,106</u>	<u>\$487,607</u>			
9. Trust Funds					
	Clergy Removals Fund	Clergy Stipend Continuance Plan	Executive Group Salary Continuance \$	Total 2000 \$	Total 1999 \$
Balance 1 January	\$ 44,019	\$ 18,883	-	\$ 62,902	\$ 46,240
Received	48,499	258,077	48,107	354,683	378,824
Interest	1,706	1,435	-	3,141	1,841
Less Payments	<u>(44,162)</u>	<u>(257,896)</u>	<u>(48,107)</u>	<u>(350,165)</u>	<u>(364,003)</u>
Balance 31 December	<u>\$50,062</u>	<u>\$20,499</u>	<u>\$ -</u>	<u>\$70,561</u>	<u>\$62,902</u>

10. Superannuation Plan

The accrued benefits, based on an actuarial assessment at 1 January 2000, and the plan assets at net market value and vested benefits at 1 January 2000 of the defined benefit superannuation plan sponsored by the Secretariat and other entities in the Anglican Church Diocese of Sydney are -

Accrued benefits	Net surplus	Plan assets	Vested benefits
\$781,295	\$1,447,968	\$2,229,263	\$744,171

Included in the above are benefits in respect of two employees who are not employees of the Sydney Diocesan Secretariat but are employees of other entities within the Anglican Church Diocese of Sydney. Since the time of the actuarial report no employer contributions are being made by the Secretariat or other employers.

11. Overdraft Facility

A Joint and Several Guarantee has been given to Westpac Banking Corporation by Glebe Administration Board and St. Andrew's House Corporation for overdraft accommodation up to \$1.2 million granted to Sydney Diocesan Secretariat.

At balance date Sydney Diocesan Secretariat made available overdraft facilities with limits of \$1 million to the Glebe Administration Board, \$100,000 to Sydney Diocesan Superannuation Fund and \$100,000 to Sydney Church of England Finance & Loans Board through current accounts with the Secretariat.

12. Related Party Transactions

Ultimate control vests with Synod through the sanctioning of governing Ordinances and material transaction between Diocesan Funds are carried out on a commercial basis. The nature of material transactions is disclosed in the financial statements.

The following persons held office as members of the Secretariat during the year:

Mr B H Ball	Mr R H Y Lambert
Canon B A Ballantine-Jones	Mr I C Miller
Mr R E Bucknell	Mr W H Olson
Mr R C Corbett	Dr L A Scandrett
Rt Rev R C Forsyth (from 29/5/00)	Mr P Shirriff
Mr N Ingham	Rt Rev P R Watson (to 13/4/00)
Dr S E Judd (from 31/1/00)	

13. Commitments - Premises Rental

	2000	1999
	\$	\$
Gross rent	383,827	383,827
Cleaning, electricity and outgoings	32,083	32,083
No later than one year	<u>\$415,910</u>	<u>\$415,910</u>

14. Cash Flow Information

(a) Reconciliation of net cash flows from operating activities to operating surplus	2000	1999
	\$	\$
Operating surplus	201,235	99,039
Depreciation and amortisation	377,621	252,481
Loss on sale of motor vehicle	4,461	-
GST on sale of motor vehicle	(3,234)	-
Profit on sale of investments	(1,603)	(31,573)
Amortisation of discounts/premiums	-	2,248
Profit on sale of office equipment/ furnishings	(167)	(2,382)
Profit on sale of computing equipment	(1,728)	(800)
Profit on sale of motor vehicles	(2,784)	(10,268)
Interest on fixed interest units reinvested	(113,069)	-
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	(213,481)	39,925
Increase/(decrease) in accounts payable and accruals	156,714	(154,685)
Increase in trust funds	7,659	16,662
Increase in provision for annual leave	74,175	24,004
Increase in provision for long service leave	46,499	33,791
Net cash flows from operating surplus	<u>\$532,298</u>	<u>\$268,442</u>
(b) Reconciliation of cash		
Sydney Anglican Deposit Plan deposits	200,863	542,902
Cash on hand	770	770
Cash at bank	(55,587)	316,742
	<u>\$146,046</u>	<u>\$860,414</u>

15. Commitments

The Secretariat has undertaken to refurbish part of its office accommodation at an estimated cost of \$150,000. Expenditure incurred to the end of 2000 amounts to \$23,958 and consequently a further amount of \$126,000 is expected to be incurred in 2001.

16. Additional Financial Instruments Disclosure

(i) Interest Rate Risk

The fund's exposure to interest rate risk and the effective interest rates on financial instruments at balance date are:

31 December 2000	Weighted average effective interest rate %	Floating Interest Rate \$	Fixed interest maturing in 1 year or less \$	Over 1 to 5 \$	more 5 years \$	Non-interest bearing \$	Total \$
Assets							
Cash	3.39	146,046	-	-	-	-	146,046
Accounts receivable	-	-	-	-	-	545,583	545,583
Bank accepted bills	6.17	-	1,098,445	-	-	-	1,098,445
Negotiable certificates of deposit	6.27	-	443,441	-	-	-	443,441
Debentures	6.36	-	1,000,000	-	-	-	1,000,000
SACIT - Fixed Interest	-	-	-	-	-	2,213,121	2,213,121
Shares	-	-	-	-	-	90,037	90,037
		<u>146,046</u>	<u>2,541,886</u>	<u>-</u>	<u>-</u>	<u>2,848,741</u>	<u>5,536,673</u>
Liabilities							
Accounts Payable and accruals	-	-	-	-	-	682,382	682,382
Current account with client funds	3.67	1,982,585	-	-	-	-	1,982,585
Trust funds	-	-	-	-	-	70,561	70,561
Employee entitlements	5.40	-	230,697	64,304	239,105	523,729	1,057,835
		<u>1,982,585</u>	<u>230,697</u>	<u>64,304</u>	<u>239,105</u>	<u>1,276,672</u>	<u>3,793,363</u>
Net Financial Assets		(1,836,539)	2,311,189	(64,304)	(239,105)	1,572,069	1,743,310
31 December 1999							
	Weighted average effective interest rate %	Floating Interest Rate \$	Fixed interest maturing in 1 year or less \$	Over 1 to 5 \$	more 5 years \$	Non-interest bearing \$	Total \$
Assets							
Cash	3.71	860,414	-	-	-	-	860,414
Accounts receivable	-	-	-	-	-	332,102	332,102
Bank accepted bills	5.48	-	399,105	-	-	-	399,105
Negotiable certificates of deposit	5.55	-	716,648	-	-	-	716,648
11AM call	4.95	-	500,000	-	-	-	500,000
SACIT - Fixed Interest	-	-	-	-	-	2,100,047	2,100,047
Shares	-	-	-	-	-	90,037	90,037
		<u>860,414</u>	<u>1,615,753</u>	<u>-</u>	<u>-</u>	<u>2,522,186</u>	<u>4,998,353</u>
Liabilities							
Accounts Payable and accruals	-	-	-	-	-	525,668	525,668
Current account with client funds	2.55	1,840,367	-	-	-	-	1,840,367
Trust funds	-	-	-	-	-	62,902	62,902
Employee entitlements	6.50	-	137,545	136,794	213,268	449,554	937,161
		<u>1,840,367</u>	<u>137,545</u>	<u>136,794</u>	<u>213,268</u>	<u>1,038,124</u>	<u>3,366,098</u>
Net Financial Assets		(979,953)	1,478,208	(136,794)	(213,268)	1,484,062	1,632,255

(ii) Credit Risk

The carrying amount of financial assets included within the balance sheet represents the Secretariat's maximum exposure to credit risk in relation to these assets.

(iii) **Net Fair Value**

The members consider the carrying amount of financial assets and liabilities approximate their net fair values, with the exception of investments as detailed in Note 5 of the financial statements.

17. Income Tax

The Secretariat is exempt from income tax under Section 50-50 of the Income Tax Assessment Act 1997.

18. Auditor's Remuneration

Remuneration payable to auditors in respect of the Sydney Diocesan Secretariat and funds for which it provides accounting, secretarial and administrative services is set out in the Statement of Income and Expenditure, as follows -

2000	1999
\$	\$
165,000	150,000

Statement by General Manager, Finance & Administration

The accounting records have been properly maintained and in my opinion the financial statements as presented give a true and fair view of the operations of the Sydney Diocesan Secretariat for the year ended 31 December 2000, and of the state of its affairs at that date, and comply with Australian Accounting Standards, and other mandatory professional requirements.

20 March 2001

A. McDonald, B. Bus (Acct.), FCPA

Statement by the Members

In the opinion of the members of Sydney Diocesan Secretariat -

- (a) the accompanying financial statements give a true and fair view of the operations of Sydney Diocesan Secretariat for the year ended 31 December 2000, and of the state of its affairs at that date comply with Australian Accounting Standards and other mandatory professional requirements.
- (b) at the date of this statement there are reasonable grounds to believe that the Secretariat will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution at a duly constituted meeting.

For and on behalf of
Sydney Diocesan Secretariat
20 March 2001

B H BALL, Member
R H Y LAMBERT, Member