

## Introduction

Book 4 represents the Financial Report of the Standing Committee for the General Synod of the Anglican Church of Australia.

This report deals with three time periods:

1. 2007 to 2009, being the period covered by the Annual Financial Report;
2. 2010, being the current year and the year in which significant cost efficiencies have been locked into the Budget.
3. 2011 to 2013, with a Budget and two Forecasts having been prepared.



The 2010 Budget has been used as a base for the 2011 Budget and 2012-2013 Forecasts.

This Book has been structured in two parts:

The first part, denoted by the Chapters, contains explanatory material for the data contained in the second part. For ease of reading, where practical, all financial amounts have been rounded to the closest thousand dollars. Where a variance to budget or forecast is noted the convention of positive numbers denoting positive variances and negative numbers denoting negative variances.

The second part, denoted by the Appendices, contains the more technical accounting material – the Annual Financial Report for 2009 and the schedules for the Budgets and Forecasts.

The Synod will be requested to:

- *receive the Financial Report of the Standing Committee (Book 4),*
- *receive the audited financial statements for the year ending 31 December 2009 (with 2007 & 2008 comparatives) as adopted by Standing Committee (Appendix A),*

- *approve the aggregate of the estimate of the costs, charges and expenses for the subsequent year 2011 in respect of matters referred to in paragraphs 32(2)(a), (b1), (c) and (e) of the Constitution (Appendix F)*
- *approve the 2011 Statutory and Special Assessments (contained within Appendix E)*
- *Receive the financial projections for the years 2012 and 2013 (Appendix G and Appendix H).*

# Chapter 1      OVERVIEW OF GENERAL SYNOD FINANCES

## Introduction

### A. The Funds

The General Synod has six funds to carry out its aims:

1. The Trust Fund,
2. The Statutory Fund,
3. The Special Fund,
4. The Reserve Fund,
5. The Shared Service Fund,
6. The Indigenous Endowment Fund.

#### 1. The Trust Fund.

The Trust Fund represents the accounts of the Anglican Church of Australia Trust Corporation.

#### 2. The Statutory Fund.

The Statutory Fund provides the money for most of the business of the General Synod. It is 'statutory' in the sense that the money in it is raised pursuant to section 32 of the Constitution, primarily subsection (2), being:

*Synod may by canon or rule provide for the costs charges and expenses in or in connection with -*

- (a) The carrying into effect of this Constitution;*
- (b) The holding of synod and the conduct of its business;*
- (b1) The implementation of and giving effect to any canon rule or resolution of Synod;*
- (c) The meetings and the conduct of the affairs of the Standing Committee and any other committee, board or commission established by Synod;*
- (d) The sittings of the Appellate Tribunal to hear and determine any appeal question or matter made or referred to it and the sittings of the Special Tribunal to hear and determine any charge brought before it;*
- (e) The maintenance of the registry of the Primate, and Primatial travelling expenses;*
- (f) The election or appointment of the corporate trustees and the administration of the affairs of the body corporate.*

*Provided that in respect of the calendar year next following an ordinary session of Synod such canon or rule shall not impose any financial liability on the dioceses pursuant to paragraphs (a), (b1), (c) and (e) which in the aggregate exceeds an estimate of the costs charges and expenses for that year in connection with those matters approved by Synod.*

To raise the funds for the ongoing requirements of the Synod under all of the above paragraphs with the exception of (d) the General Synod Office assesses the Dioceses. The Statutory Assessment in 2010 is \$985,000. Expenses under paragraph (d) may be covered by additional assessments. Unlike the assessments of the Special Fund (covered below) these Statutory Assessments are obligatory for all Dioceses.

### **3. The Special Fund.**

The Special Fund represents a series of grants and membership fees paid by the National Church on behalf of all Dioceses. The expenditure of the Special Fund in 2010 is budgeted at \$318,000.

Unlike the Statutory Fund (note above) the operation of the Special Fund is not mandated by the Constitution and therefore the Special Assessment is a voluntary assessment.

Twenty two dioceses participate in the Special Fund.

### **4. The Reserve Fund.**

In 1996 the Reserve Fund was created from funds derived from Prayer Book royalties. Since then it has grown from ongoing profits from APBA publishing, surpluses from the Telstra Arrangement and investment returns.

At the end of 2009 the Reserve Fund had net assets of almost \$2 million.

From 2010 the revenues and expenditures of the Telstra Arrangement were transferred to the Shared Service Fund.

### **5. The Shared Service Fund.**

From 2010 onwards a new fund, the Shared Service Fund, has been created.

This fund aims to quarantine the business activities of the General Synod Office from its constitutional responsibilities. This is to enable better decision making as to the statutory costs of the General Synod and the Statutory Assessments.

In a practical sense this means the revenue and costs associated with the Telstra Arrangement have been excised from the Reserve Fund, and the revenue and costs of the Long Service Leave administration have been excised from the Statutory Fund.

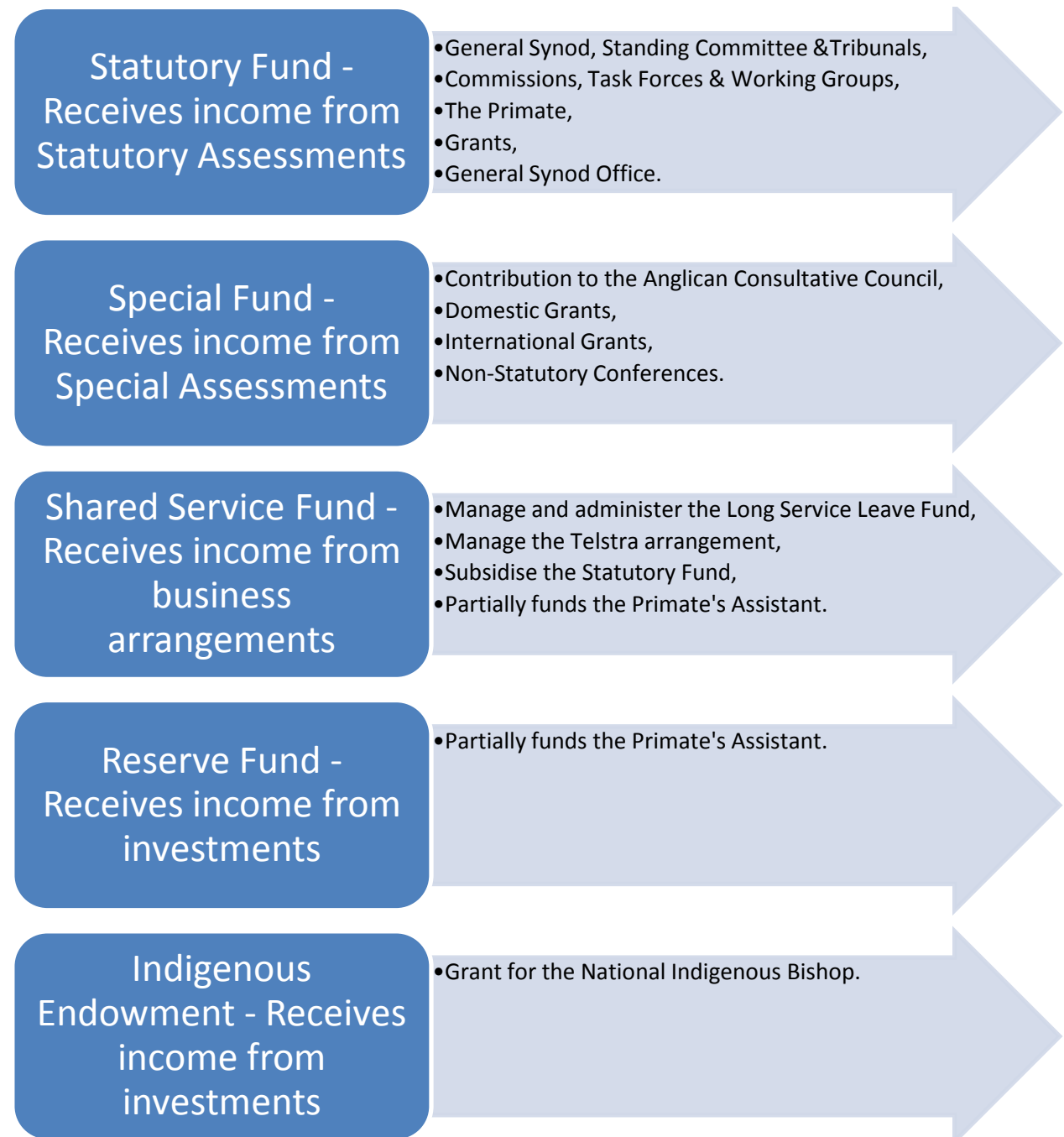
## **6. The Indigenous Endowment Fund.**

In 2000 the Indigenous Endowment Fund was created from funds donated by the Diocese of Melbourne. From 2003 some of the investment returns of the Fund were used to support the work of the National Aboriginal Bishop.

From 2011 an endowment principle will be applied to this Fund to ensure the real value of the Fund is not eroded after allowing for the impact of inflation.

The main cashflows of the funds for the upcoming Triennium are illustrated in the following table:

## The Funds of the General Synod 2011-2013:



## **B. The Arrangements**

The General Synod Office conducts two business Arrangements on behalf of the National Church:

1. The Telstra Arrangement,
2. The Long Service Leave Fund Administration Arrangement.

### **1. The Telstra Arrangement.**

In 2003 the General Synod entered a Consortium with the Roman Catholic Church and the Uniting Church to negotiate a contract with Telstra for certain telephone services on behalf of the member Churches.

In 2008/9 the Consortium has \$58.7 million annual spend under this contract, of which the Anglican proportion is about \$12 million. 71% of all Anglican telephone accounts with Telstra have been captured under this agreement. In 2009 the rebates received by the General Synod were \$209,000 whilst the cost of the plan was \$67,000.

This contract was renewed in 2005/6 and broadened in 2009/10 to include a wider range of mobile- and data-services.

During the 2009 renegotiation phase the Consortium undertook a benchmarking study with Gibson Quai – ASS. This study compared the new rates being offered by Telstra to the rates paid by other large users of telecommunication services. The result, that the rates being offered were between the 25<sup>th</sup> & 35<sup>th</sup> percentile, was seen to be very positive.

Under the 2009 Contract existing customers will enjoy cost reductions overall of between 5% and 8% when they renew their contracts. This will reduce overall billings by Telstra to existing customers by between \$600,000 and \$1 million per annum.

The current contract with Telstra ends in late 2012. It is anticipated that renegotiation with Telstra will commence in late 2011 and will take into account both the cost of services at that time and the evolution of available services at that time.

At time of writing (June 2010) 22 Dioceses participate in the Telstra Arrangement, as well as many other Anglican organisations around the country.

Until 2009 the revenues and external costs of the Telstra Arrangement were charged to the Reserve Fund. From 2010 it has been transferred to the Shared Service Fund.

## **2. The Long Service Leave Fund Administration Arrangement.**

Until 2006 the Long Service Leave Fund was administered by Anglican Superannuation Australia. This arrangement ended when ASA was rolled into Australian Super. In September 2006 the General Synod Standing Committee resolved that the GSO take over the administration of the Long Service Leave Fund.

The Long Service Leave Fund supports all 23 dioceses as well as several other Anglican organisations. In 2009 its assets were \$33.5 million (2008: \$31 million) and its liabilities \$16.5 million (2008: \$13 million).

Until 2009 the revenues and costs of the Long Service Leave Fund Arrangement were charged to the Statutory Fund. From 2010 the Arrangement has been transferred to the Shared Service Fund.

## **C. Financial Reporting.**

The General Synod Office prepares the Annual Financial Report each year with a balance date of 31<sup>st</sup> December. The audited 2009 Annual Financial Report is appended as Appendix 1.

This report is audited by KPMG and we thank the Audit Partner, Mr. Neil Cameron Smith and his team for their many years of service to the General Synod. We note that Mr. Cameron Smith will retire from KPMG in 2010.

The General Synod Standing Committee has appointed an Audit Committee to oversee the work of the audit and to recommend to the Standing Committee the adoption (or otherwise) of the Annual Financial Report. We wish to acknowledge the service of the members of the Audit Committee:

- Mr. Ian Hammond (Chairman),
- Mr. Michael Blaxland,
- Mr. Adrian Scarra,
- Archdeacon John Southerden,
- Mr. Robert Tong,
- Mr. Doug Marr (on behalf of the Long Service Leave Fund).

The Annual Financial Report is in the form of a Special Purpose Financial Statement.

In addition, the Standing Committee and the Executive receive quarterly management accounts during the year.



## D. Budgeting Process

The General Synod approves the Budget for the year immediately after the Synod is held. It receives Forecasts for the subsequent two years that become the basis for the Budgets for those years which are approved by the Standing Committee closer to the year in question.

The work on the Budgets and Forecasts that appear in this book began a year before the General Synod with an examination of what the General Synod would want to achieve over the upcoming Triennium. The Executive Committee proposed a number of Scenarios that the GSO in conjunction with the Treasurer developed into financial models. These models were then presented to the Standing Committee and adjusted to become the information in Appendices E, F, G, H and I of this book.

## E. Staffing of the General Synod Office.

The General Synod Office has eight staff, six full time and two part time personnel, with a Full Time Equivalence (FTE) of 6.9 persons.

The following table shows the deployment of General Synod Office staff between the work of the General Synod and managing the two business Arrangements:

<b><u>Full Time</u></b>		<b>Full Time Equivalent Proportions</b>			
<b><u>Staff Member</u></b>	<b><u>Title</u></b>	<b>LSLF</b>	<b>Telstra</b>	<b>Gen Synod</b>	<b>TOTAL</b>
Martin Drevikovsky	General Secretary	15%	0%	85%	100%
James Flavin	Business Manager	20%	10%	70%	100%
Kerrie Zabaks	Executive Assistant	0%	0%	100%	100%
Shirall Mayers	LSLF Manager	98%	0%	2%	100%
Renee Tudehope	Accountant	10%	10%	80%	100%
Kathia Alberti	Administrative Assistant	25%	2%	73%	100%
 <b><u>Part Time</u></b>					
<b><u>Staff Member</u></b>	<b><u>Title</u></b>				
Mary Phipps - Ellis	National Register Officer	0%	0%	50%	50%
Joanne Burgess	Archivist	0%	0%	40%	40%
 <b><u>Proportion of GSO Staff</u></b>		23%	3%	74%	100%
 <b><u>FTE of GSO Staff</u></b>		1.68	0.22	5.00	6.90

(Current as at June 2010).

The Full Time Equivalent headcount of personnel funded via Statutory Assessments in recent years appears in the following table:

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>GSO</b>	5.2	5.2	5.7	6.2	6.2	6.4	5.0
<b>Primate's Assistant</b>			1.0	1.0	1.0	1.0	1.0

The reduction in GSO headcount from 2009 to 2010 was due to the completion of the principal programming work of the National Register and a rationalisation of the part time Receptionist roles.

## Chapter 2 FINANCIAL PERFORMANCE 2007 – 2009.

This chapter must be read in conjunction with the 2009 Annual Financial Report that appears as Appendix A of this book.

### A. The Global Situation.

The Global financial situation since the General Synod last met in October 2007 is generally acknowledged as the most turbulent since the Great Depression. In 2007 the term *Sub-Prime* had only just begun to shape the zeitgeist. In the week before Synod in 2007 Citigroup had announced losses of USD \$6.5 billion due to losses related to Sub-Prime loans. Indeed, during the Synod Merrill Lynch announced their Sub-Prime losses at USD \$8.4 billion. Few people expected the impact on the American and European economies that was to follow.

The contagion was carried by the banks that had entered the American market in search of high returns on these bundled sub-prime mortgages that were inexplicably rated as Prime. The spread of bad news in late 2007/early 2008 was a litany of record losses by the banks and handouts by governments. A third of the gains in worldwide stock markets from the previous five years were erased in 2008 alone.

In November 2008 the G20 met in Washington to ensure an unprecedented level of international cooperation to meet the crisis. It would be another six months before it became clear that the correlation between bank deregulation and impact of the crisis was unusually high.

2009 saw a recovery in Australian equity markets that made good on about 2/3 of the 2008 losses, but still left balanced investors ahead for the decade when it closed. 2010 has been a series of mini peaks and corrections with the Australian dollar beginning to return to its long term average. Political uncertainty in Europe has added to the economic uncertainty of the markets and at time of writing (June 2010) it seems the markets are continuing to over-react to all news, both positive and negative.

The impacts on the General Synod have been primarily in the area of investments. The following table shows the level of investment returns during the Triennium:

Fund	2007	2008	2009	2010 (Q1)
Statutory Fund	\$112	-\$21	\$22	\$5
Special Fund	\$2	\$2	\$1	\$0
Reserve Fund	\$292	-\$343	\$57	\$24
Indigenous Endowment	\$37	-\$36	\$8	\$1

(Notes: All amounts are in thousands, Q1 represents the first quarter of the year)  
(Source: 2009 Annual Financial Report Notes 16(c), 17(b), 18(b) and 19(d))

Most commentators agree that the extraordinary investment returns enjoyed during most of the 2000's are unlikely to be repeated in the near future. The Standing Committee agrees with this sentiment and has the following investment forecasts for the Triennium 2011 – 2013 contrasted with the forecasts for 2008-2010:

Investment Type	Forecast 2011-13	Forecast 2008-10	Weighted Average 2008-09
Managed Investments	7%	12%	0%
Interest	4%	6%	3%

## **B. Cost of the Fourteenth General Synod, 2007**

The Fourteenth General Synod, held in Canberra in October 2007, cost \$296,000 against a provision of \$300,000. Whilst all expenditure took place in 2007 or in early 2008 one transaction had been misallocated to a clearing account and was not re-allocated until 2009:

Item	Recorded in 2007	Recorded in 2008	Recorded in 2009	TOTAL
Venue Hire (including staff & 'official party' accommodation)	\$131			\$131
Travel	\$101			\$101
Printing & Postage etc.	\$44			\$44
Casual Staff	\$5			\$5
Venue Equipment Hire			\$10	\$10
Minor Costs	\$1	\$4		\$5
<b>TOTAL</b>	<b>\$282</b>	<b>\$4</b>	<b>\$10</b>	<b>\$296</b>

(Note: All amounts are in thousands)

## C. Financial Performance compared to Budget / Forecast for 2008 and 2009

### 1. The Statutory Fund

The Statutory Fund was budgeted to run at a deficit of \$427,000 over the 2008-2010 Triennium to be funded primarily from the Reserve Fund (\$382,000) but also from other reserves (\$45,000). Due to decreased investment earnings the current deficit is forecast at \$450,000 with \$405,000 being funded from the Reserve Fund and \$45,000 from other reserves.

The following table illustrates major items in the Statutory Fund.

Major Items	2008 Budget	2008 Actual	2008 Variance	2009 Forecast	2009 Actual	2009 Variance
Assessments (cash)	\$1,065	\$1,050	-\$15	\$1,095	\$1,066	-\$29
Investment Returns	\$80	-\$21	-\$101	\$80	\$22	-\$62
Total Income	\$1,412	\$1,350	-\$62	\$1,430	\$1,383	-\$57
Meetings, Commissions, Task Forces & Working Groups	\$181	\$143	\$38	\$144	\$151	-\$7
Employee Costs	\$757	\$663	\$94	\$726	\$885	-\$159
Primaatial Costs	\$192	\$174	\$18	\$176	\$170	\$6
Total Expenditure	\$1,499	\$1,425	\$74	\$1,414	\$1,580	-\$166
Operating Surplus/ (Deficit)	-\$86	-\$75	\$11	\$16	-\$198	-\$214

(Notes: All amounts are in thousands; Assessments (Cash) represents the amount billed in assessments less those assessments that were unpaid by 31 December)

(Sources: 14<sup>th</sup> General Synod *Standing Committee Finance Report Book 3B*; 2009 Annual Financial Report Notes 5, 6, 9 & 16(c))

The positive variance for Meetings etc. of \$38,000 in 2008 was primarily driven by an underexpenditure by the National Register Working Group. It had been budgeted \$40,000 but only spent \$15,000.

The negative variance in Employee Costs was primarily due to staff turnover. Since the fourteenth General Synod in 2007 all full time personnel in place at that time have left the employ of the General Synod. Due to that transition recruitment cost for those two years was \$98,000 (2008: \$34,000; 2009: \$63,000) and the cost of temporary staff was

\$144,000 (2008: \$122,000; 2009: \$122,000). Whilst some of these costs were absorbed, Employee expenses were over budget for the two years combined by \$65,000.

## 2. The Special Fund.

The Special Fund was budgeted to run a surplus of \$90,000 over the Triennium. The surplus for the first two years of the Triennium was \$105,000 with an additional \$7,000 expected in 2010.

The following table illustrates major items in the Special Fund.

Major Items	2008 Budget	2008 Actual	2008 Variance	2009 Forecast	2009 Actual	2009 Variance
Assessments (cash)	\$357	\$350	-\$7	\$368	\$361	-\$7
Anglican Consultative Council	\$215	\$215	-	\$215	\$205	\$10
Conferences	\$35	\$12	\$23	\$35	\$9	\$26
Total Expenditure	\$339	\$316	\$23	\$339	\$308	\$31

(Notes: All amounts are in thousands; Assessments (Cash) represents the amount billed in assessments less those assessments that were unpaid by 31 December)

(Sources: 14<sup>th</sup> General Synod *Standing Committee Finance Report Book 3B*; 2009 Annual Financial Report Notes 5, 6, 9,17(b))

## 3. The Reserve Fund.

The Reserve Fund was budgeted to run a surplus of \$850,000 over the Triennium. The Investment losses in 2008 will reduce that by \$430,000 and lower investment earnings overall will reduce it by an additional \$300,000. The surplus from the Telstra Arrangement was budgeted at \$285,000 over the Triennium. The surplus for the first two years of the Triennium was \$280,000.

The following table illustrates major items in the Reserve Fund.

Major Items	2008 Budget	2008 Actual	2008 Variance	2009 Forecast	2009 Actual	2009 Variance
Interest	\$10	\$36	\$26	\$10	\$29	\$19
Managed Funds	\$190	-\$380	-\$570	\$190	\$29	-\$161
Telstra (net of costs)	\$85	\$130	\$45	\$90	\$142	\$52
Net Surplus	\$283	-\$222	-\$505	\$278	\$201	-\$77

(Notes: All amounts are in thousands; Assessments (Cash) represents the amount billed in assessments less those assessments that were unpaid by 31 December)  
(Sources: 14<sup>th</sup> General Synod *Standing Committee Finance Report Book 3B*; 2009 Annual Financial Report Notes 5, 6, 9 & 19(d))

The impact of the investment losses led to a decrease in the net equity position of the Reserve Fund from \$2,292,000 in 2007 to \$2,000,000 in 2009.

#### **4. The Indigenous Endowment Fund.**

The Indigenous Endowment Fund was the fund hit hardest proportionally by investment markets as it has no other source of income. 2008 investment losses erased the 2007 investment gains. In light of that the Standing Committee has resolved that from 2011 the real value of the Indigenous Endowment Fund be maintained. This will result in a reduced distribution to fund indigenous bishops.

Major Items	2008 Budget	2008 Actual	2008 Variance	2009 Forecast	2009 Actual	2009 Variance
Interest	\$6	\$7	\$1	\$6	\$4	-\$2
Managed Funds	\$16	-\$43	-\$59	\$16	\$3	-\$13
Total Income	\$22	-\$36	-\$58	\$22	\$7	-\$15
Grants	\$17	\$17	\$0	\$17	\$17	\$0

(Notes: All amounts are in thousands; Assessments (Cash) represents the amount billed in assessments less those assessments that were unpaid by 31 December)

(Sources: 14<sup>th</sup> General Synod *Standing Committee Finance Report Book 3B*; 2009 Annual Financial Report Notes 5, 6, 9 & 18(b))

The impact of the investment losses led to a decrease in the net equity position of the Indigenous Endowment Fund from \$334,000 in 2007 to \$274,000 in 2009.



## **Chapter 3            BUDGET 2010.**

### **Introduction**

The General Synod received the Forecast for 2010 when it last met in 2007. By the time the Standing Committee came to consider formulating the Budget for 2010 in mid-2009 however, the Global Financial Crisis had commenced and its impacts were still unknown. The decision was taken to reduce the expenditure as far as possible without reducing the services offered by the General Synod or the General Synod Office and to pass these savings directly back to the Dioceses by way of reduced Assessments.

The overall impact on Assessments for 2010 of this decision was:

Fund	Original Forecast	Budget	Reduction (\$)	Reduction (%)
Statutory Assessment	\$1,128	\$985	\$143	13%
Special Assessment	\$379	\$323	\$56	15%
TOTAL	\$1,507	\$1,308	\$199	13%

(Notes: All amounts are in thousands)

The 2010 Budget is the base year used for the 2011 – 2013 Budget and Forecasts.

At the General Synod 2010 financial performance for the first half of the year will be discussed.

It should be noted that the National Anglican Resource Unit (NARU) is currently in hiatus and therefore both the revenue and the expenses associated with it have been withdrawn from the Budget. This amount is \$65,000.

### **A. Statutory Fund**

The revised Statutory Fund Budget for 2010 appears as Appendix B of this book.

With the creation of the Shared Service Fund the revenue & expenditure associated with the management of the Long Service Leave Fund have been transferred to the Shared Service Fund. Whilst the originally forecast revenue is clearly seen in Appendix B (\$196,796) the expenditure is across virtually all the administrative cost lines. The expenditure that has been transferred is \$210,000 and is clear in the expenditure of the Shared Service Fund in Appendix D.

After allowing for the LSLF transfer and the NARU hiatus an additional \$67,000 was removed from the expenditure Budget. Whilst the cuts were across the board the major items were:

- |  |           |
|--|-----------|
| 1. Staffing  | \$32,000. |
| 2. GSSC, Executive, Commissions,<br>Task Forces & Working Groups etc | \$23,000. |

### **Cost of the Fifteenth General Synod, 2010**

The Fifteenth General Synod, to be held in Melbourne, has a budget of \$375,000. It is expected to meet that budget. The detail of the Budget is:

Item	Estimate
Venue Hire	\$131
Accommodation for staff & 'official party'	\$31
Travel	\$81
Printing & Postage etc.	\$40
Casual Staff	\$10
Equipment Hire	\$45
Minor Costs	\$25
Contingencies	\$25
Exhibitors	-\$13
<b>TOTAL</b>	<b>\$375</b>

Further information as to expenditure will be presented at the General Synod.

### **B. Special Fund**

The revised Special Fund Budget for 2010 appears as Appendix C of this book.

The two principal enablers of the reduction in the Special Assessment were:

1. The original Forecast budgeted for a surplus of \$41,000. This was reduced to \$7,000.
2. The sum paid to the Anglican Consultative Council (the ACC) is targeted at GBP £95,000 capped at the Australian Dollar amount of AUD\$215,000. When the Budget was being reviewed the Australian Dollar exchange rate against the Great British Pound was improving and a Budget reduction of \$10,000 to \$205,000 was applied. The GSO took the opportunity of the further deterioration

in the value of the Pound in March 2010 to meet the commitment of GBP £95,000 at a cost of AUD\$165,000.

### **C. Shared Service Fund**

The Shared Service Fund Budget for 2010 appears as Appendix D of this book.

The revenue and expenses from the two business Arrangements – the Long Service Leave Fund Arrangement and the Telstra Arrangement – are recorded against the fund.

The expenses of the Shared Service Fund are either:

- a) A direct cost of the fund and are therefore charged directly, or
- b) A labour cost, which is reallocated based on the time each GSO employee spends working on one of the Arrangements, or,
- c) A common cost, which is reallocated based on the proportion of FTE's (Full Time Equivalent personnel) work on one of the Arrangements.

The bulk of the surplus from the Shared Service Fund in 2010 is used to subsidise the Statutory Fund. This subsidy is \$150,000. This is to replace the subsidy from the Telstra Arrangement that formerly came from the Reserve Fund (\$105,000) and the surplus earned from the Long Service Leave Arrangement (\$45,000).

These subsidies to the Statutory Fund end in 2010 coinciding with the Statutory Fund ceasing to fund the Primate's Assistant.

## **Chapter 4                    BUDGET AND FORECASTS 2011 - 2013.**

### **Introduction**

The Synod will be asked to adopt the Budget for 2011 (being the year after the Synod) and to receive Forecasts for 2012 and 2013. In due course the Standing Committee will approve Budgets for 2012 and 2013.

### **A. Operations of the National Church.**

The proposed budget and forecasts have been prepared on the basis that the operations of the General Synod do not vary from 2010 and all significant cost savings have been captured within the 2010 budget. It is therefore taken that current staffing levels will be maintained and the General Synod Office will continue to be based in its current location.

As Travel is both a major cost of the General Synod and one that is most likely to vary based on destination it is assumed the next General Synod will be held in a mainland Capital City in 2013.

The General Synod Standing Committee has been budgeted on the basis that there are three meetings per annum outside of General Synod years and two stand-alone meetings in General Synod years as the third meeting is immediately after the General Synod (and therefore it would not require additional accommodation or travel costs).

The activities of the Commissions, Task Forces and Working Groups has been budgeted on the basis that their workload will be consistent with the past Triennium with the exception of an additional \$10,000 being allocated to allow these groups to conduct additional research. The work of these groups has reported in *Book 5 – Reports of the General Synod Bodies and Other Bodies*.

No budget allowance has been made for the next Primatial Election as it is not expected until 2014 and is therefore outside this Triennium. A reserve has been maintained since 2006 at \$21,000 and this will defray a significant proportion of the cost of any unexpected election.

The majority of reserves in both the Statutory Fund & Reserve Fund are increased by inflation as measured by the Consumer Price Index (CPI), that is, maintain their real value. The Indigenous Endowment will maintain the real value of its entire balance.

The costs of the Primate's Research Assistant have been moved out of the operating costs to become a post-surplus equity distribution from the Shared Service Fund and Reserve Fund at a ratio of approximately 2:1. The bulk of any remaining surplus from

the Shared Service Fund shall be used to subsidise the Special Fund. The Statutory Fund will cease to receive any subsidies from any other fund.

The 2010 cost distribution of General Synod Office 'Common Costs' is used for the 2011 – 2013, being:

○ Statutory Fund:	73%
○ Long Service Leave Fund:	24%
○ Telstra Administration:	3%
○ TOTAL	100%

Therefore the division of GSO Common Costs between the Statutory Fund and Shared Service Fund is 73%:27%.

The following growth indices have been used:

○ Personnel related Costs:	5.0% pa.
○ Travel related Costs:	6.0% pa.
○ Other Costs:	3.5% pa.
○ Interest Rate on Investments:	4.0% pa.
○ Return on Equity Investments:	7.0% pa.
(being forecast CPI + 3.5%)	

With the exception of the Personnel related Cost index (which remains constant with the index used for the 2008/10 Triennium) these indices are higher than those used for the prior Triennium Budget (2008/10) but are similar to the Triennium Budget before that (2005/7). The main reason for the adoption of these indices is the clear expectation of the Reserve Bank of Australia of strong economic growth going forward. In his February 2, 2010 Statement, the Governor of the Reserve Bank said:

*In Australia, economic conditions have been stronger than expected, after a mild downturn a year ago. The effects of the fiscal stimulus on consumer demand have now faded, but household finances are being supported by strong labour market outcomes and a recovery in net worth. Public infrastructure spending is now boosting demand, as is an upturn in housing construction. Investment in the resources sector is strong. The rate of unemployment appears to have peaked at a much lower level than earlier expected.*

The Governor's statement is consistent with the three cash rate increases in the last six months with further increases expected during 2010.

February 2010 Average Weekly Earnings results (the most recent available) were an increase of 5.9% for the twelve months nationally, up from 5.6% for the previous quarter.

## **Appendix A**

# **GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA**

**ABN 90 767 330 931**

## **ANNUAL FINANCIAL REPORT**

**31 December 2009**

**GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA**

ABN 90 767 330 931

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## Standing Committee Members' report

The members of the Standing Committee of the General Synod of the Anglican Church of Australia present their report together with the financial report of the General Synod of the Anglican Church of Australia for the year ended 31 December 2009 and the independent auditor's report thereon.

The members of the Standing Committee as at 31 December 2009 are:

### EX OFFICIO MEMBERS:

#### The Primate

Archbishop Dr P J Aspinall (Archbishop of Brisbane and Metropolitan of Queensland)

#### The Metropolitan of New South Wales

Archbishop Dr P F Jensen

#### The Metropolitan of Victoria

Archbishop Dr P Freier

#### The Metropolitan of South Australia

Archbishop Dr J W Driver

#### The Metropolitan of Western Australia

Archbishop R A Herft

#### The Chairman of Committees

The Honourable Justice D J Bleby

#### The General Secretary

Mr M.J. Drevikovsky

#### The Clerical and Lay Secretaries of Synod (vacant)

Mrs A Skamp

#### NATSIAC Nominees

Ms R Elu

Bishop J Leftwich

### ELECTED MEMBERS:

#### Elected by the House of Bishops

Bishop A W Curnow

Bishop J Harrower

Bishop G Weatherill

#### Elected by the House of Laity

Mr G Blake, SC

Mr R C Fordham

Ms L. Haywood

Mr J McKenzie

Mrs A Mills

Mr B J Norris

Dr M L Porter

Mr I B Walker

The Honourable Mr Justice P Young

#### Elected by the House of Clergy

The Reverend Canon Dr R Cleary

Bishop G.N. Davies

Bishop R C Forsyth

Bishop S Hale

Bishop K. M. Goldsworthy

Dean Dr S Macneil

Canon Dr C O'Reilly

Bishop S Pickard

(one vacancy)

**Principal activities**

The principal activities of the General Synod during the course of the financial year were to carry into effect the decisions of the General Synod and Standing Committee, and to provide services to the Primate and to the organisations which report to General Synod. Assessments were levied upon the Dioceses under Sections 32(2) and 32(3) of the Constitution.

There were no significant changes in the nature of the activities of the General Synod during the year.

**Operating and financial review**

The surplus from ordinary activities amounted to \$53,390 (2008: Deficit (\$306,128); 2007: Surplus \$264,937).

*Overall Result*

The nature of the General Synod operations was predominantly similar to prior years, the most significant changes being:

1. The impact of the contractions in equity markets in 2007 and 2008 with subsequent recovery in 2009, and,
2. The implementation of the National Register, requiring significant IT work in 2007 to 2009 and the establishment of the position of National Register Officer in 2009.

The 15<sup>th</sup> General Synod of the Anglican Church of Australia (GS2010) will occur in September 2010. The budgeted expenditure for this event is \$375,000. This amount will be funded from the statutory assessments of the years 2008, 2009 and 2010. For each year 2008, 2009 and 2010 an amount of \$125,000 has been allocated in the Statutory Fund to a specific reserve for General Synod 2010.

The General Synod administered the Anglican Church of Australia Long Service Leave Fund for a fee of \$265,000 in 2009 (2008: \$225,000; 2007: \$175,000). This administration takes 1.7 FTE (Full Time Equivalent) positions that are fully funded by the administration charge.

*Statutory Fund*

Operational activity was similar to previous years. Unrealised gains and losses on investments are accounted for in the Balance Sheet in the Investment Revaluation Reserve. Any impairment on the investments are recognised directly into the Income Account, Refer to note 6(vii).

Refer to Note 3 for a description of the purpose of the fund.

**Operating and financial review (continued)***Special Fund*

Operational activity for 2009 was similar to previous years. In line with the General Synod's current accounting policy, the voluntary Special Assessment unpaid by the Sydney Diocese is not taken into the Accounts as income, because realisation is not certain. The 2007 General Synod resolved that the General Synod would continue to request that the Sydney Diocese contribute these voluntary assessments to this Fund.

Refer to Note 3 for a description of the purpose of the Special Fund.

*Indigenous Endowment Fund*

Operational activity and the results are similar to previous years. The payment for the National Aboriginal Bishop grant is made at the end of the financial year. Unrealised gains and losses on investments are accounted for in the Balance Sheet in the Investment Revaluation Reserve. Any impairment on investments is recognised directly in the Income Account (refer to Note 6 (vii)).

*Reserve Fund*

The General Synod represents the Anglican Church in a consortium with the Roman Catholic Church and the Uniting Church to create a contract with Telstra for provision of telecommunication services at a considerable discount to standard rates. The General Synod receives a marketing allowance from Telstra to fulfil this task as well as a commission on the spend by participating Anglican organisations. These totalled \$209,225 in 2009 (2008: \$208,513; 2007: \$186,238) and are administered by 0.27 FTE's.

**Significant changes in the state of affairs**

In the opinion of the members of the Standing Committee there were no significant changes in the state of affairs of the General Synod that occurred during the financial year under review.

**Environmental regulation**

The General Synod is not subject to any significant environmental regulations under either Commonwealth or State legislation.

**Likely developments**

Planning, preparation and conduct of the XV General Synod in September 2010 is expected to significantly increase the activities of General Synod in 2010.

### Indemnification and insurance of officers

The General Synod has agreed to indemnify various insured persons against all liabilities to another person that may arise from their position with the General Synod.

For 2009, the General Synod has paid insurance premiums of \$7,693 (2008: \$7,395) in respect of the insured persons.

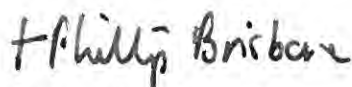
Since the end of the previous financial year, the General Synod has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an auditor of the General Synod.

### Lead auditor's independence declaration

The Lead Auditor's independence declaration is set out on the following page and forms part of the Standing Committee members' report for financial year ended 31 December 2009.

Signed in accordance with a resolution of the Standing Committee:

Dated at Adelaide this 18 day of April 2010



Archbishop Phillip Aspinall, Primate

Member of Standing Committee



Mr John McKenzie

Member of Standing Committee



## Lead auditor's independence declaration

To: the members of the Standing Committee of the Anglican Church of Australia

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2009 there have been:

- no contraventions of the auditor independence requirements; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Neil Cameron Smith

*Partner*

Sydney

18 April 2010





## **Independent audit report to the members of the Standing Committee of the General Synod of the Anglican Church of Australia (the “General Synod”)**

We have audited the accompanying financial report, being a special purpose financial report, of the General Synod of the Anglican Church of Australia, which comprises the balance sheet as at 31 December 2009, the Comprehensive Statement of income, statement of recognised income and expense and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes set out on pages 12 to 54.

### *Standing Committee’s Responsibility for the Financial Report*

The Standing Committee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Notes 2 and 4 to the financial statements, which form part of the financial report, are appropriate to meet the needs of the members. The Standing Committee’s responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor’s Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Notes 2 and 4, are appropriate to meet the needs of members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the reasonableness of accounting estimates made by the Standing Committee, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Notes 2 and 4 to the financial statements so as to present a view which is consistent with our understanding of the company’s financial position, and of its performance.



The financial report has been prepared for distribution to members of the Standing Committee of the General Synod of the Anglican Church of Australia. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Auditor's opinion*

In our opinion the financial report presents fairly, in all material respects, the financial position of the General Synod of the Anglican Church of Australia as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Notes 2 and 4 to the financial statements.

KPMG

Neil Cameron Smith

Sydney

18 April 2010

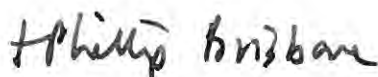
## Statement by members of the Standing Committee of the General Synod

In the opinion of the members of the Standing Committee of the General Synod of the Anglican Church of Australia:

- (a) the General Synod is not a reporting entity;
- (b) the financial statements and notes thereto, set out on pages 12 to 54, are drawn up, in accordance with the basis of accounting described in Notes 2 and 4, so as to present fairly the financial position of the General Synod as at 31 December 2009 and its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date; and
- (c) at the date of this statement, there are reasonable grounds to believe that the General Synod will be able to pay its debts as and when they fall due.

Dated at Adelaide this 18<sup>th</sup> day of April 2010.

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



Archbishop Phillip Aspinall, Primate

Member of Standing Committee



Mr John McKenzie

Member of Standing Committee

## Statement by the Business Manager

The accounting records have been properly maintained and in my opinion, the accounts present fairly the operations of the General Synod of the Anglican Church of Australia for the three years ended 31 December 2009, and the state of affairs at that date, and are properly drawn up in accordance with the accounting policies described in Notes 2 and 4 to the financial statements.

Dated this 18<sup>th</sup> day of April 2010



Mr James Flavin  
Business Manager



## Statement of Comprehensive Income for the year ended 31 December 2009 – By Fund

	Note	2009 \$	2008 \$	2007 \$
<b>Revenue</b>				
Statutory Fund		1,382,631	1,350,228	1,458,865
Special Fund		368,647	359,667	348,691
Indigenous Endowment Fund		7,654	13,139	38,368
Reserve Fund		266,709	302,596	497,312
Total Revenue	5	2,025,641	2,025,630	2,343,236
<b>Expenses</b>				
Statutory Fund		1,580,886	1,425,054	1,575,693
Special Fund		307,531	315,787	324,140
Indigenous Endowment Fund		17,200	66,318	17,200
Reserve Fund		66,634	524,598	161,266
Total Expenses	6	1,972,251	2,331,757	2,078,299
<b>Surplus/(deficit) for the period</b>		<b>53,390</b>	<b>(306,128)</b>	<b>264,937</b>
Made up as follows:				
Statutory Fund		(198,255)	(74,826)	(116,828)
Special Fund		61,116	43,879	24,551
Indigenous Endowment Fund		(9,546)	(53,179)	21,168
Reserve Fund		200,075	(222,002)	336,046
		<b>53,390</b>	<b>(306,128)</b>	<b>264,937</b>

The notes on page 22 to 54 are an integral part of these statements.

## Statement of Comprehensive Income for the year ended 31 December 2009 – By Fund (continued)

	Note	2009	2008	2007
		\$	\$	\$
<b>Other Comprehensive Income</b>				
<b>Net Change in Fair Value of Investments:</b>				
Statutory Fund		28,510	(66,560)	(32,306)
Indigenous Endowment Fund		14,896	(12,840)	(15,878)
Reserve Fund		117,711	(88,054)	(107,963)
<b>Net gain / (loss) recognised directly in equity</b>		<b>161,117</b>	<b>(167,454)</b>	<b>(156,147)</b>
<b>Surplus / (Loss) for the period</b>		<b>53,390</b>	<b>(306,128)</b>	<b>264,937</b>
<b>Total comprehensive income/(expense) for the period</b>		<b>214,507</b>	<b>(473,582)</b>	<b>108,790</b>

*The notes on page 22 to 54 are an integral part of these statements.*

## Statement of Comprehensive Income for the year ended 31 December 2009 – By Item

	Note	2009 \$	2008 \$	2007 \$
<b>Revenue</b>				
Assessments from Dioceses		1,463,439	1,423,431	1,378,659
GSO Other Business Revenue		474,225	433,513	361,239
Sundry Income		439	7,899	158,244
Total Revenue excluding Investing Activities	5	1,938,103	1,864,843	1,898,142
<b>Expenses</b>				
GSO Office		1,111,808	853,997	822,688
National Church		193,546	191,476	556,256
Primate		170,020	173,964	161,004
Grants		401,384	422,087	447,386
Audit Fees		27,327	57,500	45,448
GSO Other Business Expenses		66,634	67,918	43,824
Total Expenses excluding Investing Activities	6	1,970,719	1,766,942	2,076,606
<b>Investing Activities</b>				
Finance Income		87,538	160,787	445,094
Investment & Finance Costs		1,532	564,816	1,693
Net Investing Activities		86,006	(404,029)	443,401
<b>Surplus/(deficit) for the period</b>		<b>53,390</b>	<b>(306,128)</b>	<b>264,937</b>
Made up as follows:				
Statutory Fund		(198,255)	(74,826)	(116,828)
Special Fund		61,116	43,879	24,551
Indigenous Endowment Fund		(9,546)	(53,179)	21,168
Reserve Fund		200,075	(222,002)	336,046
		<b>53,390</b>	<b>(306,128)</b>	<b>264,937</b>

The notes on page 22 to 54 are an integral part of these statements.

## Statement of Comprehensive Income for the year ended 31 December 2009 – By Item (continued)

	Note	2009 \$	2008 \$	2007 \$
<b>Other Comprehensive Income</b>				
<b>Net Change in Fair Value of Investments:</b>				
Statutory Fund		28,510	(66,560)	(32,306)
Indigenous Endowment Fund		14,896	(12,840)	(15,878)
Reserve Fund		117,711	(88,054)	(107,963)
<b>Net gain / (loss) recognised directly in equity</b>		<b>161,117</b>	<b>(167,454)</b>	<b>(156,147)</b>
<b>Surplus / (Loss) for the period</b>		<b>53,390</b>	<b>(306,128)</b>	<b>264,937</b>
<b>Total comprehensive income/(expense) for the period</b>		<b>214,507</b>	<b>(473,582)</b>	<b>108,790</b>

*The notes on page 22 to 54 are an integral part of these statements.*

**Statement of financial position as at 31 December 2009 – by Fund**

	Note	2009 \$	2008 \$	2007 \$
<b>Assets</b>				
Trust Fund	15	100	100	100
Statutory Fund	16	635,159	696,989	802,650
Special Fund	17	167,183	146,432	104,688
Indigenous Endowment Fund	18	91,390	122,244	113,059
Reserve Fund	19	823,405	766,840	615,719
<b>Total current assets</b>		<b>1,717,237</b>	<b>1,732,604</b>	<b>1,636,216</b>
Statutory Fund	16	412,954	417,105	574,039
Special Fund	17	-	-	-
Indigenous Endowment Fund	18	182,326	164,399	220,179
Reserve Fund	19	1,486,142	1,342,429	1,788,387
<b>Total non-current assets</b>		<b>2,081,422</b>	<b>1,923,933</b>	<b>2,582,605</b>
<b>Total assets</b>		<b>3,798,660</b>	<b>3,656,537</b>	<b>4,218,821</b>
<b>Liabilities</b>				
Statutory Fund	16	(160,530)	24,067	83,436
Special Fund	17	-	40,365	42,500
Indigenous Endowment Fund	18	-	18,276	-
Reserve Fund	19	309,992	120,001	112,280
<b>Total current Liabilities</b>		<b>149,462</b>	<b>202,708</b>	<b>238,216</b>
Statutory Fund	16	30,234	39,131	100,973
Special Fund	17	-	-	-
Indigenous Endowment Fund	18	-	-	(1,148)
Reserve Fund	19	-	7,500	-
<b>Total non-current Liabilities</b>		<b>30,234</b>	<b>46,631</b>	<b>99,825</b>
<b>Total liabilities</b>		<b>179,696</b>	<b>249,338</b>	<b>338,041</b>
<b>Net assets</b>		<b>3,618,964</b>	<b>3,407,198</b>	<b>3,880,780</b>
<b>Equity</b>				
Trust Fund	15	100	100	100
Statutory Fund	16	1,178,409	1,050,895	1,192,280
Special Fund	17	167,183	106,067	62,188
Indigenous Endowment Fund	18	273,716	268,367	334,386
Reserve Fund	19	1,999,555	1,981,769	2,291,826
<b>Total equity</b>		<b>3,618,964</b>	<b>3,407,198</b>	<b>3,880,780</b>

*The notes on page 22 to 54 are an integral part of these statements.*

**Statement of financial position as at 31 December 2009 – By Item**

	<b>Note</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Cash and cash equivalents	8	694,546	708,343	398,791
Other financial assets	10	926,475	933,277	735,065
Trade and other receivables	9	96,217	90,983	495,592
<b>Total current assets</b>		<b>1,717,238</b>	<b>1,732,603</b>	<b>1,629,448</b>
Investments available for sale	10	2,037,289	1,847,141	2,475,891
Leasehold improvements and equipment	11	44,133	76,793	106,714
<b>Total non-current assets</b>		<b>2,081,422</b>	<b>1,923,934</b>	<b>2,582,605</b>
<b>Total assets</b>		<b>3,798,660</b>	<b>3,656,537</b>	<b>4,212,053</b>
<b>Liabilities</b>				
Trade and other payables	12	109,544	177,081	179,415
Provisions	13	17,243	14,613	14,687
Employee benefits	14	22,675	11,014	37,346
<b>Total current liabilities</b>		<b>149,462</b>	<b>202,708</b>	<b>231,448</b>
Trade and other payables	12	-	-	(1,148)
Provisions	13	30,234	37,734	28,795
Employee Benefits	14	-	8,897	72,178
<b>Total non-current liabilities</b>		<b>30,234</b>	<b>46,631</b>	<b>99,825</b>
<b>Total liabilities</b>		<b>179,696</b>	<b>249,339</b>	<b>331,273</b>
<b>Net assets</b>		<b>3,618,964</b>	<b>3,407,198</b>	<b>3,880,780</b>
<b>Equity</b>				
Trust Fund	15	100	100	100
Statutory Fund	16	1,178,410	1,050,895	1,192,280
Special Fund	17	167,183	106,067	62,188
Indigenous Endowment Fund	18	273,716	268,367	334,386
Reserve Fund	19	1,999,555	1,981,769	2,291,826
<b>Total equity</b>		<b>3,618,964</b>	<b>3,407,198</b>	<b>3,880,780</b>

*The notes on page 22 to 54 are an integral part of these statements.*

**Statement of cashflows for the year ended 31 December 2009**

	Note	2009 \$	2008 \$	2007 \$
<b>Cash flows from operating activities</b>				
Cash receipts in the course of operations		1,969,638	2,290,009	1,830,449
Cash payments in the course of operations		(2,043,569)	(1,845,221)	(2,193,416)
Cash generated from / (used in) operations		(73,931)	444,788	(362,967)
Interest received		48,083	78,199	80,185
<b>Net cash (used in) / from operating activities</b>	20	(25,848)	522,987	(282,782)
<b>Cash flows from investing activities</b>				
Payments for leasehold improvements and equipment		(2,434)	-	(7,235)
Receipts / (payments) from investments		14,486	(213,435)	267,793
<b>Net cash from / (used in) investing activities</b>		12,052	(213,435)	260,558
<b>Net (decrease) / increase in cash held</b>		(13,796)	309,552	(22,224)
<b>Cash and cash equivalents at 1 January</b>		708,343	398,791	421,015
<b>Cash and cash equivalents at 31 December</b>		694,547	708,343	398,791

*The notes on page 22 to 54 are an integral part of these statements.*

## Statement of Changes in Equity for the three years ended 31 December 2009

	Capital \$	Investment Revaluation Reserve \$	Allocated Surplus \$	Unallocated Surplus \$	TOTAL \$
<b>Year 1 of 3: 2007</b>					
Opening Balance	1,887,348	298,676	1,189,667	396,299	3,771,990
<b>Total comprehensive income for the period</b>					
Net change in fair value of available-for-sale financial assets	-	(156,147)	-	-	(156,147)
<b>Total other comprehensive income</b>	-	(156,147)	-	-	(156,147)
Surplus/ (deficit) for the period	-	-	-	264,937	264,937
<b>Total comprehensive income for the period</b>	-	(156,147)	-	264,937	108,790
Transactions between funds, recorded directly in equity	187,369	-	18,300	(205,669)	-
<b>Total transactions between funds</b>	187,369	-	18,300	(205,669)	-
<b>Closing Balance</b>	<b>2,074,717</b>	<b>142,529</b>	<b>1,207,967</b>	<b>455,567</b>	<b>3,880,780</b>

The notes on page 22 to 54 are an integral part of these statements.



## Statement of Changes in Equity for the three years ended 31 December 2009 (continued)

	Capital \$	Investment Revaluation Reserve \$	Allocated Surplus \$	Unallocated Surplus \$	TOTAL \$
<b>Year 2 of 3: 2008</b>					
Opening Balance	2,074,717	142,529	1,207,967	455,567	<b>3,880,780</b>
<b>Total comprehensive income for the period</b>					
Net change in fair value of available-for-sale financial assets	-	(167,454)	-	-	<b>(167,454)</b>
<b>Total other comprehensive income</b>	-	<b>(167,454)</b>	-	-	<b>(167,454)</b>
Surplus/ (deficit) for the period	-	-	-	(306,128)	<b>(306,128)</b>
<b>Total comprehensive income for the period</b>	-	<b>(167,454)</b>	-	<b>(306,128)</b>	<b>(473,582)</b>
Transactions between funds, recorded directly in equity	-	24,925	14,392	(39,317)	-
<b>Total transactions between funds</b>	-	<b>24,925</b>	<b>14,392</b>	<b>(39,317)</b>	-
<b>Closing Balance</b>	<b>2,074,717</b>	-	<b>1,222,359</b>	<b>110,122</b>	<b>3,407,198</b>

The notes on page 22 to 54 are an integral part of these statements.

## Statement of Changes in Equity for the three years ended 31 December 2009 (continued)

	Capital \$	Investment Revaluation Reserve \$	Allocated Surplus \$	Unallocated Surplus \$	TOTAL \$
<b>Year 3 of 3: 2009</b>					
Opening Balance	2,074,717	-	1,222,359	110,122	<b>3,407,198</b>
<b>Total comprehensive income for the period</b>					
Net change in fair value of available-for-sale financial assets	-	161,117	-	-	<b>161,117</b>
<b>Total other comprehensive income</b>	-	<b>161,117</b>	-	-	<b>161,117</b>
Surplus/ (deficit) for the period		-	-	53,390	<b>53,390</b>
<b>Total comprehensive income for the period</b>	-	<b>161,117</b>	-	<b>53,390</b>	<b>214,507</b>
Transactions between funds, recorded directly in equity	(300,000)	-	300,000	(2,741)	<b>(2,741)</b>
<b>Total transactions between funds</b>	<b>(300,000)</b>	<b>-</b>	<b>300,000</b>	<b>(2,741)</b>	<b>(2,741)</b>
<b>Closing Balance</b>	<b>1,774,717</b>	<b>161,117</b>	<b>1,522,359</b>	<b>160,771</b>	<b>3,618,964</b>

The notes on page 22 to 54 are an integral part of these statements.

## Notes to the Financial Statements for the year ended 31 December 2009

The Financial report was authorised for issue by resolution of the Standing Committee at its meeting of April 16 – 18, 2010.

### 1. Reporting entity

General Synod of the Anglican Church of Australia is domiciled in Australia. The principal activities of the General Synod during the course of the financial year were to carry into effect the decisions of the General Synod and Standing Committee, and to provide services to the Primate and to the organisations which report to the General Synod via the Standing Committee. Assessments were levied upon the Dioceses under Sections 32(2) and 32(3) of the Constitution.

In the opinion of the members of the Standing Committee the General Synod is not a reporting entity. The financial report of the General Synod has been drawn up as a special purpose financial report for distribution to the members.

### 2. Basis of preparation

#### (a) Statement of compliance

The special purpose financial report has been prepared in accordance with all the recognition and measurement aspects of applicable Australian Accounting Standards ("AASBs") (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board with the exception of AASB 127 : Consolidated and Separate Financial Statements. The financial statements presented here do not consolidate the entities established by General Synod.

The financial report does not include all disclosure requirements of the following pronouncements having a material effect:

AASB 7	Financial Instruments Disclosures
AASB 132	Financial Instruments
AASB 136	Impairment of Assets
AASB 137	Provisions, Contingent Liabilities and Contingent Assets

## **2. Basis of Preparation (continued)**

### *(b) Basis of measurement*

The financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non-current assets.

### *(c) Functional and presentation currency*

The financial report is presented in Australian dollars, which is also the General Synod's functional currency.

### *(d) Use of estimates and judgements*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## **3. Purpose**

The financial report reflects the operations of the General Synod established by the Constitution of the Anglican Church of Australia. The accompanying accounts do not include all of the results or assets or liabilities of organizations established by canon or resolution of the General Synod.

The financial report aggregates five funds of the General Synod administered by the General Synod Office. Additional information regarding the separate funds is shown in Notes 16 to 19. The purposes of each of the entities are set out below:

### *Trust Fund*

The Trust Fund was settled to establish the trust upon which the General Synod operates.

### *Statutory Fund*

The Constitution of the Anglican Church of Australia provides that it shall be a duty of the Standing Committee to apportion among and collect from the Dioceses on an equitable basis the necessary working expenses of the Synod and of the Standing Committee and other

*Statutory Fund (continued)*

expenses specifically authorised by the Synod. These expenses and apportionments are dealt with in the Statutory Fund accounts.<sup>1</sup>

The apportionment of the costs is performed using the proportion of General Synod membership as defined in *The Table Annexed to the Constitution* that is used to calculate the number of representatives each Diocese shall send to the General Synod.

*Special Fund*

Voluntary assessments are raised from the Dioceses to meet certain national and international expenditure. These disbursements are dealt with in the accounts of the Special Fund.<sup>2</sup>

The apportionment of the costs is performed using the proportion of General Synod membership as defined in *The Table Annexed to the Constitution* of the Dioceses that choose to participate in paying these voluntary assessments.

*Indigenous Endowment Fund*

The Indigenous Endowment Fund accumulates and invests donations given for the provision of ministry to indigenous people and can provide funds to support the work of the National Indigenous Bishops.

*Reserve Fund*

The Reserve Fund accumulates and invests royalties, bequests and other non-assessment income derived by the General Synod and applies investment income over and above that necessary to preserve the real capital value of the fund to specific projects approved by the Standing Committee.

As a result of the changing nature of the Reserve Fund in recent years it was decided to transfer into a separate capital account (Capital Fund 1999) an amount equal to the original transfers into the Reserve Fund plus increases based on the inflation rate over that period.

It is intended that Capital Fund 1999 will continue to increase at the annual inflation rate thereby preserving the original capital amount as required by Standing Committee, while the Capital Fund will fluctuate in accordance with the surplus in the Reserve Fund.

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<sup>1</sup> Section 32(2) of the Constitution; and clause 5(e) of Rule II of the General Synod.

<sup>2</sup> Section 32(3) of the Constitution

#### **4. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

##### **(a) Revenue**

###### **(i) Assessments**

Statutory Assessments are agreed by the General Synod (for the first year after a General Synod Meeting) or the Standing Committee (for subsequent years) and levied on the Dioceses on an annual basis. Special Assessments, which are voluntary, are also levied at the same time. Income is taken into the income statement when levied. No revenue is recognised if there are significant uncertainties regarding receiving of the consideration due.

###### **(ii) Interest income**

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

###### **(iii) Distribution income**

Distribution income is recognised as it accrues, taking into account the effective yield on the financial asset.

##### **(b) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.



**4. Significant Accounting Policies (continued)***(c) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

*(d) Trade and other receivables*

Trade and other receivables are measured at their amortised cost less impairment losses. Trade debtors are generally settled within 30 days.

*(e) Leasehold improvement and Equipment****Owned Assets***

Items of leasehold improvements and equipment are stated at cost less accumulated depreciation (see below).

***Depreciation***

Items of equipment are depreciated over their estimated useful lives and the depreciation is charged to the income statement. Depreciation rate and methods are reviewed annually for appropriateness. Leasehold improvements are depreciated over the term of the lease.

Leasehold improvements and equipment are depreciated from the date of acquisition and the straight line method has been used.

The useful life for each class of asset is as follows:

	2009	2008	2007
Leasehold improvements and equipment	3-7 years	3-7 years	3-7 years

*(f) Trade and other payables*

Trade and other payables are measured at amortised cost. Trade accounts payable are normally settled within 30 days.

**4. Significant Accounting Policies (continued)****(g) Employee benefits*****Wages, salaries and annual leave***

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

***Long- service leave***

The General Synod's net obligation in respect of long- service leave, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, adjusted by a probability factor and discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the General Synod's obligations.

The General Synod has adopted a practice of recognising its Long Service Leave liability to an employee after the fourth anniversary of their employment with the General Synod.

***Superannuation plan***

The General Synod contributes to individual employee's superannuation plans. Contributions are charged against income as they are incurred.

**(h) Provisions**

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.



**4. Significant Accounting Policies (continued)****(i) Impairment**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

**Reversals of impairment**

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

**(j) Investments**

Financial instruments held and classified as being available-for-sale are stated at fair value, with any resultant gain or loss being recognised directly in equity, except for impairment losses.

**4. Significant Accounting Policies (continued)****(k) Equity reserves**

All expenditure, for which money has been set aside in a reserve, is expensed in the income statement or capitalised as an asset on the balance sheet. Reserves are increased by transferring funds from another reserve or from retained earnings. Reserves are reduced by transferring funds to another reserve or by transferring funds to retained earnings.

**(l) Income tax**

The General Synod has income tax exemption status.

**(m) Lease Payments**

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease

**(n) Accounting Standards Adopted**

Revised AASB 101 *Presentation of Financial Statements* (2007) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in an income statement and a separate statement of comprehensive income. Revised AASB 101 became mandatory for the 31 December 2009 financial statements. Due to this a total comprehensive income in a single statement of comprehensive income has been included.

**(o) Issued standards not early adopted**

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 31 December 2009, but have not been applied in preparing the financial report:

AASB 2008-5 *Amendments to Australian Accounting Standards* arising from the *Annual Improvements Process* and 2008-6 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process* affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the 31 December 2010 financial statements, are not expected to have any impact on the financial statements.

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009 \$	2008 \$	2007 \$
<b>5. Revenue</b>			
<b>Assessments from Dioceses</b>			
Statutory	1,095,473	1,066,215	1,031,815
Special	367,966	357,215	346,844
<b>GSO Other Business Revenue</b>			
Telstra commissions	209,225	208,513	186,239
Anglican LSLF Administration	265,000	225,000	175,000
<b>Sundry Income</b>			
Copyright royalties	104	590	18,591
NARU income	-	-	64,100
Trading and Event Income	-	-	7,566
Reimbursement for secondments	-	-	10,560
Sponsorship income	-	-	7,272
Other income	335	7,309	50,155
<b>Total Revenue excluding Investing Activities</b>	<b>1,938,103</b>	<b>1,864,843</b>	<b>1,898,142</b>
<b>Investment income</b>			
Interest	48,083	78,199	80,185
Distribution & realised gains	39,455	82,588	364,909
	<b>87,538</b>	<b>160,787</b>	<b>445,094</b>
<b>Total Revenue including Investing Activities</b>	<b>2,025,641</b>	<b>2,025,630</b>	<b>2,343,236</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

		2009 \$	2008 \$	2007 \$
<b>6. Expenses</b>				
<b>6 (i) Consolidated Expenses</b>				
<b>General Synod Office</b>				
Employee Expenses	6(ii)	884,753	662,744	634,287
Staff Travel		3,907	12,584	5,648
Office Administration		127,932	76,166	89,922
Premises		81,665	78,296	72,115
Legal Fees		5,500	6,217	4,346
Consultants		8,051	17,990	16,370
<b>National Church</b>				
Gatherings	6(iii)	193,546	161,476	499,301
NARU	6(iv)	-	30,000	56,955
<b>Primate</b>	6(v)	170,020	173,964	161,004
<b>Grants</b>	6(vi)	401,384	422,087	447,386
<b>Auditor's Remuneration</b>	7	27,327	57,500	45,448
<b>GSO Other Business Expense</b>				
Telstra		66,634	67,917	43,824
<b>Total Expenses excluding Investment Activities</b>		1,970,719	1,766,942	2,076,606
<b>Investment and Finance Costs</b>				
Impairment Cost of Investments	6(vii)	-	559,105	-
Bank Charges		1,532	1,814	1,693
Bad Debts		-	3,897	-
<b>Total Expenses including Investment Activities</b>		1,972,251	2,331,757	2,078,299

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009	2008	2007
	\$	\$	\$
<b>6 (ii) Employee Expenses</b>			
Salaries and allowances	563,927	414,735	437,456
Motor vehicle - running costs	-	2,428	1,874
Motor vehicle - allowance	-	8,500	11,261
Provision - long service leave	(8,897)	(40,160)	13,580
Provision - annual leave	11,661	(12,998)	534
Superannuation (guarantee & salary sacrifice)	121,627	121,876	130,989
Workers' Compensation Premium	7,693	7,395	11,186
Memberships	500	172	3,253
Staff Recruitment	63,150	34,165	9,611
Staff Training	740	797	10,652
Temporary Staff	121,635	122,119	-
Staff other	2,717	3,716	3,891
	<u>884,753</u>	<u>662,745</u>	<u>634,287</u>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Notes	2009 \$	2008 \$	2007 \$
<b>6 (iii) (a) Gatherings</b>				
<b>Commissions</b>				
Episcopal Standards Commission		6,992	1,590	255
Professional Standards Commission		16,240	32,406	38,863
Church Law Commission		3,238	1,699	6,284
Doctrine Commission		3,590	3,306	5,990
Liturgy Commission		2,368	3,548	5,306
Public Affairs Commission		5,191	6,028	4,370
Ecumenical Relations Commission		1,171	1,484	1,660
Women's Commission		1,224	-	178
<b>Task Forces</b>				
Fresh Expressions Australia		13,712	22,178	5,925
<b>Working Group</b>				
Financial Advisory Group		2,601	2,803	7,130
National Register		13,472	14,985	96,338
Refugees		-	266	-
Environmental		363	-	505
Primacy			-	237
<b>Standing &amp; Executive Committee</b>				
Executive committee meetings		6,156	7,594	5,515
Standing committee meetings		61,069	41,005	16,872
Meetings other		13,571	3,730	6,848
<b>General Synod Meetings</b>				
General Synod 2007		10,014	4,486	282,340
General Synod 2010		23,589	-	-
		<u>184,561</u>	<u>147,108</u>	<u>484,616</u>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Notes	2009 \$	2008 \$	2007 \$
<b>6 (iii) (b) Conferences</b>				
<b>Conferences</b>				
<b>Domestic Conferences</b>				
Statutory Fund		-	1,705	1,130
Special Fund		150	1,292	288
<b>Overseas Conferences</b>				
Statutory Fund		-	490	-
Special Fund		8,835	10,881	13,267
<b>Total Conferences</b>		<b>8,985</b>	<b>14,368</b>	<b>14,685</b>
<b>Total Gatherings</b>		<b>193,546</b>	<b>161,476</b>	<b>499,301</b>

**6 (iv) NARU**

NARU is the National Anglican Resource Unit. It has historically been funded by both the General Synod and by voluntary contributions from some dioceses.

NARU is currently inactive and the General Synod is in dialogue with the Registrars of the Dioceses for the best application of the remaining funds.

**6 (v) Primate**

	Note	2009 \$	2008 \$	2007 \$
<b>Primate's Allowance</b>		54,876	54,514	54,387
<b>Primate's Travel</b>		18,914	14,082	15,159
<b>Primate's Assistant</b>				
Statutory Fund		96,099	92,997	15,131
Reserve Fund		-	-	75,058
<b>Primatial Election</b>		131	12,371	1,269
<b>Total Primatial Costs.</b>		<b>170,020</b>	<b>173,964</b>	<b>161,004</b>

Before the 2007 General Synod the Primate's Assistant was funded from the Reserve Fund. Subsequent to that the funding has been from the Statutory Fund.



Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009**6 (vi) Grants**

	Notes	2009 \$	2008 \$	2007 \$
<b>Statutory Fund</b>				
Defence Force Board		24,000	24,000	24,000
NATSIAC		37,612	37,500	37,500
Indigenous Bishop		24,293	24,082	23,381
<b>Reserve Fund</b>				
Fresh Expressions Australia		-	15,905	5,300
Indigenous Bishop Review		-	-	30,000
<b>Indigenous Endowment Fund</b>				
National Indigenous Bishop		17,200	17,200	17,200
<b>Special Fund</b>				
Anglican Consultative Council		205,330	215,000	215,000
Australian Hymn Book P/L		5,000	-	-
Christian Conference of Asia		4,400	4,400	4,400
Council of the Church of East Asia		4,400	4,400	4,400
National Council of Churches in Australia		54,600	54,600	52,000
NCCA Forum		-	-	9,205
NCCA Aboriginal and Islander Commission		10,000	10,000	10,000
World Council of Churches – Geneva		14,549	15,000	15,000
		<u>401,384</u>	<u>422,087</u>	<u>447,386</u>

**6 (vii) Impairment on Investments with Strategic Capital Management**

Total Change in Fair Value of Investments	-	726,559	-
Less: Movement in investment revaluation reserve	-	(167,459)	-
Impairment expense balance at 31 December taken to income statement	-	<u>559,105</u>	-



Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Notes	2009 \$	2008 \$	2007 \$
<b>7. Auditor's remuneration</b>				
<b>Audit services:</b>				
Auditors of the General Synod				
<i>KPMG Australia:</i>				
Audit and review of financial reports		27,327	27,500	26,000
Other assurance services			30,000	19,448
		<u>27,327</u>	<u>57,500</u>	<u>45,448</u>
<b>8. Cash &amp; Cash Equivalents</b>				
<b>Cash at Bank</b>				
Statutory Fund		174,862	100,717	133,541
Special Fund		152,908	136,591	31,448
<b>Total Cash at Bank</b>		<u>327,770</u>	<u>237,308</u>	<u>164,989</u>
<b>Cash on Hand</b>				
Statutory Fund		1,000	300	300
<b>Total Cash on Hand</b>		<u>1,000</u>	<u>300</u>	<u>300</u>
<b>Cash on Deposit</b>				
Statutory Fund		100,965	247,124	94,469
Special Fund		5,945	2,490	27,190
Indigenous Endowment Fund		6,873	3,802	1,481
Reserve Fund		251,993	217,319	110,362
<b>Total Cash on Deposit</b>		<u>365,776</u>	<u>470,735</u>	<u>233,502</u>
<b>Total Cash &amp; Cash Equivalents</b>		<u>694,546</u>	<u>708,343</u>	<u>398,791</u>

The weighted average interest rate on cash assets at 31 December 2009 2.99% (2008: 3.23%; 2007: 3.92%)

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009 \$	2008 \$	2007 \$
<b>9. Trade and other receivables</b>			
<b>Statutory Fund</b>			
Assessments not Received by 31 December			
Armidale	-	-	19,483
Bathurst	-	-	1,623
Bendigo	-	-	4,871
Canberra & Goulburn	-	-	5,401
Newcastle	-	-	350
North Queensland	-	4,939	-
Northern Territory	-	-	4,870
Perth	-	-	43,932
Riverina	-	-	4,870
Rockhampton	-	-	5,115
Sydney	12,303	23,889	-
Wangaratta	3,350	1,626	-
Other Receivables	6,911	6,151	238,355
Prepaid Expenses	18,040	3,860	
<b>Special Fund</b>			
Assessments not Received by 31 December			
Adelaide	-	5,513	-
Armidale	-	-	8,671
Bathurst	-	-	722
Bendigo	6,814	-	2,167
Canberra & Goulburn	-	-	3,613
North Queensland	-	1,103	-
Northern Territory	-	-	2,168
Perth	-	-	19,510
Rockhampton	-	-	2,168
Wangaratta	-	735	-
Other Receivables	1,516	-	265
<b>Indigenous Endowment</b>			
Other Receivables	458	164	560
<b>Reserve Fund</b>			
Other Receivables	46,825	43,003	126,878
<b>Total Trade &amp; Other Receivables</b>	<b>96,217</b>	<b>90,983</b>	<b>495,592</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009 \$	2008 \$	2007 \$
<b>10. Other Financial Assets</b>			
<b>Current</b>			
Statutory Fund	317,829	308,482	245,570
Indigenous Endowment Fund	84,059	118,277	111,017
Reserve Fund	524,587	506,518	378,478
<b>Total Current Investments</b>	<b>926,475</b>	<b>933,277</b>	<b>735,065</b>
<b>Non-Current</b>			
<i>Investment in Managed Funds</i>			
Statutory Fund	368,790	340,281	467,294
Indigenous Endowment Fund	182,326	164,399	220,179
Reserve Fund	1,486,142	1,342,430	1,788,387
<i>Investment in Broughton Publishing Pty Ltd</i>			
Statutory Fund	1	1	1
<i>Investment in the Australian Hymn Book Company Pty Ltd.</i>			
Statutory Fund	30	30	30
<b>Total Non-Current Investments</b>	<b>2,037,289</b>	<b>1,847,141</b>	<b>2,475,891</b>
<b>Total Other Financial Assets</b>	<b>2,963,764</b>	<b>2,780,418</b>	<b>3,210,956</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009 \$	2008 \$	2007 \$
<b>11. Leasehold improvements &amp; equipment</b>			
Equipment, at cost	82,555	80,121	80,121
Less: Accumulated depreciation	(66,685)	(48,824)	(36,135)
Leasehold improvements, at cost	86,162	86,162	86,162
Less: Accumulated depreciation	(57,899)	(40,666)	(23,434)
Total leasehold improvements and equipment at net book value	44,133	76,793	106,714

**Reconciliations**

Reconciliations of the carrying amounts for leasehold improvements and equipment are set out below:

**Equipment**

Carrying amount at beginning of year	31,298	43,985	48,900
Additions	2,434	-	7,235
Depreciation	(17,862)	(12,687)	(12,150)
Carrying amount at end of year	15,870	31,298	43,985

**Leasehold improvements**

Carrying amount at beginning of year	45,495	62,728	79,961
Depreciation	(17,232)	(17,233)	(17,233)
Carrying amount at end of year	28,263	45,495	62,728

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009 \$	2008 \$	2007 \$
<b>12. Trade and other payables</b>			
<b>Accounts payable</b>			
Statutory Fund	83,594	33,921	92,037
Special Fund	-	71,667	12,500
Indigenous Endowment Fund	-	17,200	-
Reserve Fund	11,000	16,500	48,625
<b>Accrued expenses</b>			
Statutory Fund	21,000	27,500	26,000
<b>Intercompany</b>			
Statutory Fund	(300,000)	(71,999)	(87,964)
Special Fund	-	(31,302)	23,233
Indigenous Endowment Fund	-	1,076	1,076
Reserve Fund	300,000	102,225	63,655
<b>GST liability</b>			
Statutory Fund	(5,062)	8,997	(915)
Reserve Fund	(1,008)	1,276	-
<b>Australian Hymn Book Company Pty Ltd shares unpaid</b>			
Statutory Fund	20	20	20
	109,544	177,081	178,267

**13. Provisions****Current**

Rent free provision	4,852	6,015	8,340
Rent increase provision	12,391	8,598	6,347
	17,243	14,613	14,687

**Non-current**

Make good rental premises provision	30,234	30,234	28,795
Church Resources claims overprovided	-	7,500	-
	30,234	37,734	28,795

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	2009 \$	2008 \$	2007 \$
<b>14. Employee benefits</b>			
<b>Current</b>			
Liability for annual leave	22,675	11,014	37,346
<b>Non-current</b>			
Liability for long service leave	-	8,897	72,178
Total Employee Benefits Provision	22,675	19,911	109,524

	2009 \$	2008 \$	2007 \$
<b>15. Trust Fund additional information</b>			
<b>Balance sheet as at 31 December 2009</b>			
<b>Current assets</b>			
Cash	100	100	100
<b>Total assets</b>	100	100	100
<b>Net assets</b>	100	100	100
<b>Accumulated funds</b>			
Trust fund	100	100	100
<b>Total accumulated funds</b>	100	100	100

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Note	2009 \$	2008 \$	2007 \$
<b>16. Statutory Fund Additional Information</b>				
<b>16 (a) Balance Sheet</b>				
<b>Assets</b>				
Cash and cash equivalents	8	276,727	348,041	228,210
Other financial assets	10	317,829	308,483	245,570
Trade and other receivables	9	40,604	40,465	328,870
<b>Total current assets</b>		<b>635,160</b>	<b>696,989</b>	<b>802,650</b>
Investments available for sale	10	368,821	340,311	467,325
Leasehold improvements and equipment	11	44,133	76,794	106,714
<b>Total non-current assets</b>		<b>412,955</b>	<b>417,105</b>	<b>574,039</b>
<b>Total assets</b>		<b>1,048,113</b>	<b>1,114,094</b>	<b>1,376,689</b>
<b>Liabilities</b>				
Trade and other payables	12	(200,448)	(1,560)	31,403
Provisions	13	17,243	14,613	14,687
Employee benefits	14	22,675	11,014	37,346
<b>Total current liabilities</b>		<b>(160,530)</b>	<b>24,067</b>	<b>83,436</b>
Provisions	13	30,234	30,234	28,795
Employee Benefits	14	-	8,898	72,178
<b>Total non-current liabilities</b>		<b>30,234</b>	<b>39,132</b>	<b>100,976</b>
<b>Total liabilities</b>		<b>(130,296)</b>	<b>63,198</b>	<b>184,409</b>
<b>Net assets</b>		<b>1,178,410</b>	<b>1,050,895</b>	<b>1,192,280</b>
<b>Equity</b>				
Reserves	16 (b)	1,175,110	1,048,111	985,942
Unallocated Surplus		3,300	2,773	206,338
<b>Total Equity</b>		<b>1,178,410</b>	<b>1,050,895</b>	<b>1,192,280</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

Note	2009 \$	2008 \$	2007 \$
<b>16 (b) Equity Reserves</b>			
General Secretary Housing Reserve	656,188	642,692	628,300
Archbishop of Canterbury visit	20,372	20,372	20,372
Primate Election	21,317	21,317	21,317
General Synod 2007	-	-	18,774
General Synod 2010	268,338	143,334	18,334
NARU Reserve	40,382	40,382	40,382
51 Druitt Street Reserve	44,132	82,947	93,610
Website Project Reserve	40,000	40,000	40,000
Office Refurb & IT Reserve	44,445	45,545	45,545
Investment Revaluation Reserve	28,510	-	47,786
Anglican History Conference	529	529	529
Anglican Missiology Conference	1,262	1,262	1,262
Youth Ministry Trust Fund	6,209	6,209	6,209
AIA Archives Fund	3,426	3,522	3,522
<b>Statutory Fund Equity Reserves</b>	<b>1,175,110</b>	<b>1,048,111</b>	<b>985,942</b>



Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Note	2009 \$	2008 \$	2007 \$
<b>16 (c) Profit and Loss Statement</b>				
<b>REVENUE</b>				
<b>Assessments from Dioceses</b>				
Statutory		1,095,473	1,066,215	1,031,815
<b>Investment income</b>				
Interest		14,565	32,331	40,216
Distribution & Realised Gains		7,258	26,217	72,180
<b>GSO Other Business Revenue</b>				
Anglican LSLF Administration		265,000	225,000	175,000
<b>Sundry Income</b>				
Copyright royalties		-	37	-
NARU income		-	-	64,100
Trading and Event Income		-	-	7,566
Reimbursement for Secondments		-	-	10,560
Sponsorship income		-	-	7,273
Other income		335	428	50,015
<b>TOTAL REVENUE</b>		<b>1,382,631</b>	<b>1,350,228</b>	<b>1,458,865</b>
<b>EXPENSES</b>				
<b>General Synod Office</b>				
Employee Expenses	6(ii)	884,752	662,744	631,185
Staff Travel		3,907	7,817	1,666
Office Administration		127,932	86,099	97,401
Premises		81,665	70,561	65,767
Legal Fees		5,500	967	4,346
Consultants		8,051	17,990	16,370
<b>National Church</b>				
Gatherings	6(iii)	184,561	146,864	484,618
NARU	6(iv)	-	30,000	56,955
<b>Primate</b>	6(v)	170,021	173,965	85,946
<b>Grants</b>	6(vi)	85,905	85,822	84,881
<b>Auditor's Remuneration</b>	7	27,327	57,500	45,448
<b>Investment and Finance Costs</b>				
Impairment cost of investments	6(vii)	-	79,228	-
Bank Charges		1,265	1,600	1,113
Bad Debts		-	3,897	-
<b>TOTAL EXPENSES</b>		<b>1,580,886</b>	<b>1,425,054</b>	<b>1,575,693</b>
<b>SURPLUS / (DEFICIT)</b>		<b>(198,255)</b>	<b>(74,826)</b>	<b>(116,828)</b>

**17. Special Fund Additional Information**

	Note	2009 \$	2008 \$	2007 \$
<b>17 (a) Balance Sheet</b>				
<b>Assets</b>				
Cash and cash equivalents	8	158,853	139,081	58,638
Trade and other receivables	9	8,330	7,351	46,050
<b>Total current assets</b>		<b>167,183</b>	<b>146,432</b>	<b>104,688</b>
<b>Total assets</b>		<b>167,183</b>	<b>146,432</b>	<b>104,688</b>
<b>Liabilities</b>				
Trade and other payables	12	-	40,365	42,500
<b>Total current liabilities</b>		<b>-</b>	<b>40,365</b>	<b>42,500</b>
<b>Total liabilities</b>		<b>-</b>	<b>40,365</b>	<b>42,500</b>
<b>Net assets</b>		<b>167,183</b>	<b>106,067</b>	<b>62,188</b>
<b>Equity</b>				
Reserves		106,067	62,188	37,637
Unallocated Surplus		61,116	43,879	24,551
<b>Total Equity</b>		<b>167,183</b>	<b>106,067</b>	<b>62,188</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Note	2009 \$	2008 \$	2007 \$
<b>17 (b) Profit and Loss Statement</b>				
<b>REVENUE</b>				
<b>Assessments from Dioceses</b>				
Special		367,966	357,215	346,844
<b>Investment income</b>				
Interest		681	2,452	1,847
<b>TOTAL REVENUE</b>		<b>368,647</b>	<b>359,667</b>	<b>348,691</b>
<b>EXPENSES</b>				
<b>National Church</b>				
Gatherings	6(iii)	8,985	12,173	13,555
<b>Grants</b>	6(vi)	<b>298,279</b>	<b>303,400</b>	<b>310,005</b>
<b>Investment and Finance Costs</b>				
Bank Charges		267	215	580
<b>TOTAL EXPENSES</b>		<b>307,531</b>	<b>315,788</b>	<b>324,140</b>
<b>SURPLUS</b>		<b>61,116</b>	<b>43,879</b>	<b>24,551</b>

**18. Indigenous Endowment Additional Information**

	Note	2009 \$	2008 \$	2007 \$
<b>18 (a) Balance Sheet</b>				
<b>Assets</b>				
Cash and cash equivalents	8	6,873	3,802	1,482
Other financial assets	10	84,059	118,277	111,017
Trade and other receivables	9	458	164	560
<b>Total current assets</b>		<b>91,390</b>	<b>122,243</b>	<b>113,059</b>
Investments available for sale	10	182,326	164,399	220,179
<b>Total non-current assets</b>		<b>182,326</b>	<b>164,399</b>	<b>220,179</b>
<b>Total assets</b>		<b>273,716</b>	<b>286,642</b>	<b>333,238</b>
<b>Liabilities</b>				
Trade and other payables	12	-	18,276	(1,148)
<b>Total non-current liabilities</b>		<b>-</b>	<b>18,276</b>	<b>(1,148)</b>
<b>Total liabilities</b>		<b>-</b>	<b>18,276</b>	<b>(1,148)</b>
<b>Net assets</b>		<b>273,716</b>	<b>268,366</b>	<b>334,386</b>
<b>Equity</b>				
Capital Fund		250,000	250,000	250,000
Investment Revaluation Reserve		14,896	-	12,840
Unallocated Surplus		8,820	18,367	71,546
<b>Total Equity</b>		<b>273,716</b>	<b>268,367</b>	<b>334,386</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Note	2009 \$	2008 \$	2007 \$
<b>18 (b) Profit and Loss Statement</b>				
<b>REVENUE</b>				
<b>Investment income</b>				
Interest		4,328	7,357	6,913
Distribution & realised gains		3,325	5,782	30,331
Franking Credits		-	-	1,124
<b>TOTAL REVENUE</b>		<b>7,654</b>	<b>13,139</b>	<b>38,368</b>
<b>EXPENSES</b>				
<b>Grants</b>	6(vi)	17,200	17,200	17,200
<b>Investment and Finance Costs</b>				
Impairment cost of investments	6(vii)	-	49,118	-
<b>TOTAL EXPENSES</b>		<b>17,200</b>	<b>66,318</b>	<b>17,200</b>
<b>SURPLUS / (DEFICIT)</b>		<b>(9,546)</b>	<b>(53,139)</b>	<b>21,168</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009**19. Reserve Fund Additional Information**

	Note	2009 \$	2008 \$	2007 \$
<b>19 (a) Balance Sheet</b>				
Cash and cash equivalents	8	251,993	217,319	110,362
Other financial assets	10	524,587	506,518	378,479
Trade and other receivables	9	46,825	43,003	126,878
<b>Total current assets</b>		<b>823,405</b>	<b>766,840</b>	<b>615,719</b>
Investments available for sale	10	1,486,142	1,342,430	1,788,387
<b>Total non-current assets</b>		<b>1,486,142</b>	<b>1,342,430</b>	<b>1,788,387</b>
<b>Total assets</b>		<b>2,309,547</b>	<b>2,109,270</b>	<b>2,404,106</b>
<b>Liabilities</b>				
Trade and other payables	12	309,992	157,501	142,280
<b>Total current liabilities</b>		<b>309,992</b>	<b>157,501</b>	<b>142,280</b>
Other General Provision			7,500	-
<b>Total non-current liabilities</b>			<b>7,500</b>	<b>-</b>
<b>Total liabilities</b>	13	<b>309,992</b>	<b>165,001</b>	<b>142,280</b>
<b>Net assets</b>		<b>1,999,555</b>	<b>1,944,269</b>	<b>2,261,826</b>
<b>Equity</b>				
Capital Fund	19(b)	327,560	652,179	694,013
Capital Fund 1999	19(b)	1,197,059	1,172,437	1,130,604
National Anglican Conference Reserve	19(b)	32,482	32,482	32,482
Telstra Marketing Reserve	19(b)	27,273	27,273	27,273
Investment Revaluation Reserve	19(b)	117,708	-	71,408
Unallocated Surplus	19(c)	297,475	97,400	336,046
<b>Total equity</b>		<b>1,999,555</b>	<b>1,981,769</b>	<b>2,291,826</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Note	2009 \$	2008 \$	2007 \$
<b>19 (b) Equity Reserves</b>				
<b>Capital Fund</b>				
Balance at beginning of year		652,181	694,013	539,573
Tfr (to) Capital Fund 1999		(24,621)	(41,832)	(32,929)
Tfr from unallocated surplus		-	-	307,369
Tfr (to) Statutory Fund		(300,000)	-	(120,000)
Balance at end of year		327,560	652,181	694,013
<b>Capital Fund 1999</b>				
Balance at beginning of year		1,172,436	1,130,604	1,097,675
Tfr from Capital Fund		24,621	41,832	32,929
Balance at end of year		1,197,057	1,172,436	1,130,604
<b>Total Capital Funds</b>		<b>1,524,617</b>	<b>1,824,617</b>	<b>1,824,617</b>
<b>National Anglican Conference Reserve</b>				
Balance at beginning of year		32,482	32,482	32,482
Balance at end of year		32,482	32,482	32,482
<b>Telstra Marketing Reserve</b>				
Balance at beginning of the year		27,273	27,273	27,273
Balance at the end of the year		27,273	27,273	27,273
<b>Investment Revaluation Reserve</b>				
Balance at beginning of year		-	71,409	189,869
Less changes in value during year		117,708	(71,409)	(118,460)
Balance at end of year		<b>117,708</b>	-	<b>71,409</b>
<b>19 (c) Unallocated surplus</b>				
<b>Unallocated Surplus</b>				
Balance at beginning of year		97,400	336,046	307,369
Tfr (to) accounts receivable		-	(16,644)	(307,369)
Operating surplus / (deficit)		200,075	(222,002)	336,046
Balance at end of year		<b>297,475</b>	<b>97,400</b>	<b>336,046</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009

	Note	2009 \$	2008 \$	2007 \$
<b>19 (d) Income Statement</b>				
<b>REVENUE</b>				
<b>Investment income</b>				
Interest		28,508	36,060	31,209
Distribution & realised gains		28,872	50,590	261,274
<b>GSO Other Business Revenue</b>				
Telstra		209,225	208,513	186,238
<b>Sundry Income</b>				
Copyright royalties		104	554	18,591
Other income			6,880	
<b>TOTAL REVENUE</b>		<b>266,709</b>	<b>302,597</b>	<b>497,312</b>
<b>EXPENSES</b>				
<b>National Church</b>				
Primate	6(v)	-	-	75,058
Indigenous Bishop Review		-	-	30,000
NATSIAC Review		-	-	3,982
<b>Grants</b>	6(vi)	-	15,905	5,300
<b>Travel</b>				
Indigenous Bishop Review		-	4,766	-
<b>GSO Other Business Expense</b>				
Telstra Plan – External Cost		66,634	77,933	43,824
Telstra Plan – Internal Cost		-	-	3,102
<b>Investment and Finance Costs</b>				
Impairment cost of investments	6(vii)	-	430,760	-
<b>TOTAL EXPENSES</b>		<b>66,634</b>	<b>524,598</b>	<b>161,266</b>
<b>SURPLUS / (DEFICIT)</b>		<b>200,075</b>	<b>(222,022)</b>	<b>336,046</b>



Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2009**20. Notes to the statement of cash flows****(a) Reconciliation of cash**

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Note	2009	2008	2007
		\$	\$	\$
Cash assets	8	694,546	708,343	398,791

**(b) Reconciliation of surplus from ordinary activities to net cash provided by operating activities**

Surplus/(deficit) from ordinary activities	53,390	(306,128)	264,937
Add/(deduct) non-cash items:			
Depreciation	35,094	29,921	29,383
Impairment loss	-	559,105	-
Non-cash managed fund income	(39,455)	(82,588)	(302,544)
Other non cash expenses	-	-	957
Net cash provided by / (used in) operating activities before change in assets and liabilities	49,029	200,310	(7,267)
Change in assets and liabilities during the financial year:			
(Increase)/decrease in receivables	(5,233)	404,609	(288,800)
Increase/(decrease) in trade creditors	(67,538)	(1,184)	(7,975)
Increase/(decrease) in provisions	(2,106)	(80,748)	21,260
Net cash provided by / (used in) operating activities	(25,848)	522,987	(282,782)

**21. Other Related Party Disclosures****Standing Committee Members**

The names of each person who held the position of member of the Standing Committee during the financial year are:

**EX OFFICIO MEMBERS:****The Primate**

Archbishop Dr P J Aspinall (Archbishop of Brisbane and Metropolitan of Queensland)

**The Metropolitan of New South Wales**

Archbishop Dr P F Jensen

**The Metropolitan of Victoria**

Archbishop Dr P Freier

**The Metropolitan of South Australia**

Archbishop Dr J W Driver

**The Metropolitan of Western Australia**

Archbishop R A Herft

**The Chairman of Committees**

The Honourable Justice D J Bleby

**The General Secretary**

Mr M.J. Drevikovsky

**The Clerical and Lay Secretaries of Synod**

The Reverend C. Moroney (resigned during 2009)  
Mrs A Skamp

**NATSIAC Nominees**

Ms R Elu  
Bishop J Leftwich

**ELECTED MEMBERS:****Elected by the House of Bishops**

Bishop A W Curnow  
Bishop J Harrower  
Bishop G Weatherill

**Elected by the House of Laity**

Mr G Blake, SC  
Mr R C Fordham  
Ms L. Haywood  
Mr J McKenzie  
Mrs A Mills  
Mr B J Norris  
Dr M L Porter  
Mr I B Walker  
The Honourable Mr Justice P Young

**Elected by the House of Clergy**

Archdeacon Dr P. Barker (resigned during 2009)  
The Reverend Canon Dr R Cleary  
Bishop G.N. Davies  
Bishop R C Forsyth  
Bishop S Hale  
Bishop K. M. Goldsworthy  
Dean Dr S Macneil  
Canon Dr C O'Reilly  
Bishop S Pickard

	2009 \$	2008 \$	2007 \$
<b>22. Commitments</b>			
<b>Operating lease payable commitments</b>			
The estimated maximum amount of commitments not provided for in the financial statements as at 31 December 2009 are:			
Future operating lease rentals of premises, not provided for in the financial statements and payable:			
Not later than one year	69,308	118,946	81,124
later than one year but not later than five years	183,156	140,103	224,472
	<u>252,464</u>	<u>259,049</u>	<u>305,596</u>

**23. Organisation Information**

General Synod of the Anglican Church of Australia

Registered Office: Suite 2, Level 9, 51 Druitt St, Sydney, NSW 2000

## Appendix B – Statutory Fund Budget for 2010.

Statutory Fund Budget 2010	Original Forecast	Revised Budget	Change \$	Change %
<b>INCOME</b>				
<b>Assessments</b>				
Statutory	\$1,128,295	\$985,000	-\$143,295	-13%
<b>Investment income</b>				
Interest	\$20,500	\$22,000	\$1,500	7%
Managed fund - gains/(losses)	\$60,000	\$52,000	-\$8,000	-13%
<b>Other income</b>				
NARU income	\$65,000	\$0	-\$65,000	-100%
Long Service Leave Fund - Admin fee	\$196,796	(trf to Shared Service)	-\$196,796	-100%
Sundry income	\$2,000	\$2,000	\$0	0%
<b>TOTAL INCOME</b>	<b>\$1,472,591</b>	<b>\$1,061,000</b>	<b>-\$411,591</b>	<b>-28%</b>
<b>EXPENSES</b>				
Assets costing less than \$1,000	\$3,000	\$1,810	-\$1,190	-40%
Auditors remuneration	\$28,500	\$30,000	\$1,500	5%
Bank charges	\$2,500	\$1,500	-\$1,000	-40%
Consultants	\$10,000	\$10,000	\$0	0%
Depreciation expenses	\$25,000	\$16,649	-\$8,351	-33%
Employee expenses	\$746,400	\$524,811	-\$221,589	-30%
Grants	\$85,582	\$85,582	\$0	0%
Insurance	\$19,000	\$12,306	-\$6,694	-35%
IT Costs	\$12,500	\$9,048	-\$3,452	-28%
Legal	\$7,500	\$7,500	\$0	0%
Meetings/Conferences/WG's	\$149,000	\$123,117	-\$25,883	-17%
NARU Expenditure	\$65,000	\$0	-\$65,000	-100%
Postage and couriers	\$3,000	\$1,629	-\$1,371	-46%
Premises expense	\$9,000	\$6,660	-\$2,340	-26%
Printing and copying	\$10,000	\$5,429	-\$4,571	-46%
Rent	\$65,000	\$55,739	-\$9,261	-14%
Staff travel	\$7,500	\$4,343	-\$3,157	-42%
Stationery expense	\$8,000	\$3,981	-\$4,019	-50%
Subscriptions, magazines	\$2,500	\$1,448	-\$1,052	-42%
Telephone & communication	\$10,000	\$5,791	-\$4,209	-42%
Other expenses	\$1,000	\$1,000	\$0	0%
Contingency		\$20,000	\$20,000	na
<b>Primate's expenses</b>				
General Expenses	\$59,698	\$59,698	\$0	0%
Travel	\$22,500	\$22,500	\$0	0%
Assistant	\$98,661	\$98,661	\$0	0%
Primate election costs				
General Synod 2010	\$375,000	\$375,000	\$0	0%
<b>TOTAL EXPENSE</b>	<b>\$1,825,841</b>	<b>\$1,484,202</b>	<b>-\$341,639</b>	<b>-19%</b>
<b>Transfer from GS Reserve</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$0</b>	<b>0%</b>
<b>Transfer from Reserve Fund</b>	<b>\$105,000</b>	<b>\$25,000</b>	<b>-\$80,000</b>	<b>-76%</b>
<b>Transfer from Shared Service Fund</b>		<b>\$150,000</b>	<b>\$150,000</b>	<b>na</b>
<b>Operating inflow/ (Outflow)</b>	<b>\$1,750</b>	<b>\$1,798</b>	<b>\$48</b>	<b>3%</b>

## Appendix C – Special Fund Budget for 2010.

Special Fund Budget 2010	Original Forecast	Revised Budget	Change \$	Change %
<b>INCOME</b>	\$	\$	\$	
<b>Assessments</b>				
Special	\$379,003	\$322,900	-\$56,103	-15%
<b>Investment income</b>				
Interest	\$1,500	\$1,500	\$0	0%
<b>TOTAL INCOME</b>	<b>\$380,503</b>	<b>\$324,400</b>	<b>-\$56,103</b>	<b>-15%</b>
<b>EXPENSES</b>				
Bank charges	\$1,000	\$500	-\$500	-50%
<b>Grants</b>				
Anglican Consultative Council (GBP95,000)	\$215,000	\$205,000	-\$10,000	-5%
Christian Conference of Asia	\$4,400	\$8,000	\$3,600	82%
CCEA	\$4,400	\$4,400	\$0	0%
NCCA	\$54,600	\$54,600	\$0	0%
NATSIEC	\$10,000	\$10,000	\$0	0%
World Council of Churches (CHF13,000)	\$15,000	\$14,000	-\$1,000	-7%
International Anglican Families Network		\$1,000	\$1,000	na
<b>Total Grants</b>	<b>\$303,400</b>	<b>\$297,000</b>	<b>-\$6,400</b>	<b>-2%</b>
<b>Meetings/Conferences/Working Groups</b>				
Domestic Conferences	\$10,000	\$5,000	-\$5,000	-50%
International Conferences	\$25,000	\$15,000	-\$10,000	-40%
<b>Total Conferences</b>	<b>\$35,000</b>	<b>\$20,000</b>	<b>-\$15,000</b>	<b>-43%</b>
<b>TOTAL EXPENSE</b>	<b>\$339,400</b>	<b>\$317,500</b>	<b>-\$21,900</b>	<b>-6%</b>
<b>Operating inflow/ (Outflow)</b>	<b>\$41,103</b>	<b>\$6,900</b>	<b>-\$34,203</b>	<b>-83%</b>

## Appendix D – Shared Service Fund Budget for 2010.

Shared Service Fund 2010		Budget
<b>INCOME</b>		
Long Service Leave Fund - Admin fee		\$280,000
Telstra commissions		\$220,000
<b>TOTAL INCOME</b>		<b>\$500,000</b>
<b>EXPENSES</b>		
Assets costing less than \$1,000		\$689
Depreciation expenses		\$6,337
Employee expenses		\$199,762
Insurance		\$4,684
IT Costs		\$3,444
Meetings/Conferences/Working Groups		\$3,261
Postage and couriers		\$620
Premises expense		\$2,535
Printing and copying		\$2,067
Rent		\$21,216
Staff travel		\$1,653
Stationery expense		\$1,515
Subscriptions, magazines		\$551
Telephone & communication		\$2,204
Telstra Plan - Church Resources		\$95,000
<b>TOTAL EXPENSE</b>		<b>\$345,539</b>
<b>Gross Result</b>		<b>\$155,000</b>
Transfer to Statutory Fund		-\$150,000
<b>Operating inflow/ (Outflow)</b>		<b>\$5,000</b>

## Appendix E – Assessments - Consolidated

<i>Total Assessments - by Diocese</i>	General Synod Members 2007	2008 Actual	2009 Actual	2010 Forecast	2010 Actual	Total Actual 2008/10	General Synod Members 2010	2011 Budget	2012 Forecast	2013 Forecast	Total Forecast 2011/13
<b>TOTAL</b>	<b>218</b>	<b>\$1,420,773</b>	<b>\$1,463,396</b>	<b>\$1,507,298</b>	<b>\$1,307,900</b>	<b>\$4,192,069</b>	<b>224</b>	<b>\$1,413,000</b>	<b>\$1,470,000</b>	<b>\$1,485,000</b>	<b>\$4,368,000</b>
<b>Per Member</b>	<b>1</b>	<b>\$7,084</b>	<b>\$7,296</b>	<b>\$7,515</b>	<b>\$6,512</b>	<b>\$20,892</b>	<b>1</b>	<b>\$6,697</b>	<b>\$6,938</b>	<b>\$6,997</b>	<b>\$20,632</b>
Adelaide	10	\$70,838	\$72,963	\$75,152	\$65,116	\$208,916	12	\$80,361	\$83,258	\$83,963	\$247,582
Armidale	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	4	\$26,787	\$27,753	\$27,988	\$82,527
Ballarat	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	4	\$26,787	\$27,753	\$27,988	\$82,527
Bathurst	6	\$42,503	\$43,778	\$45,091	\$39,069	\$125,350	6	\$40,181	\$41,629	\$41,982	\$123,791
Bendigo	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	4	\$26,787	\$27,753	\$27,988	\$82,527
Brisbane	20	\$141,676	\$145,926	\$150,304	\$130,231	\$417,833	20	\$133,935	\$138,763	\$139,939	\$412,637
Bunbury	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	4	\$26,787	\$27,753	\$27,988	\$82,527
Canberra & Goulburn	10	\$70,838	\$72,963	\$75,152	\$65,116	\$208,916	12	\$80,361	\$83,258	\$83,963	\$247,582
Gippsland	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	4	\$26,787	\$27,753	\$27,988	\$82,527
Grafton	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	4	\$26,787	\$27,753	\$27,988	\$82,527
Melbourne	36	\$255,016	\$262,667	\$270,547	\$234,416	\$752,099	36	\$241,083	\$249,774	\$251,890	\$742,747
Newcastle	10	\$70,838	\$72,963	\$75,152	\$65,116	\$208,916	10	\$66,968	\$69,382	\$69,970	\$206,319
North Queensland	6	\$42,503	\$43,778	\$45,091	\$39,069	\$125,350	6	\$40,181	\$41,629	\$41,982	\$123,791
North West Australia	2	\$14,168	\$14,593	\$15,030	\$13,023	\$41,783	2	\$13,394	\$13,876	\$13,994	\$41,264
Northern Territory	2	\$14,168	\$14,593	\$15,030	\$13,023	\$41,783	2	\$13,394	\$13,876	\$13,994	\$41,264
Perth	18	\$127,508	\$131,333	\$135,273	\$117,208	\$376,050	18	\$120,542	\$124,887	\$125,945	\$371,373
Riverina	2	\$14,168	\$14,593	\$15,030	\$13,023	\$41,783	2	\$13,394	\$13,876	\$13,994	\$41,264
Rockhampton	2	\$14,168	\$14,593	\$15,030	\$13,023	\$41,783	2	\$13,394	\$13,876	\$13,994	\$41,264
Sydney	56	\$273,199	\$281,395	\$289,837	\$253,028	\$807,622	60	\$314,732	\$332,143	\$337,500	\$984,375
Tasmania	6	\$42,503	\$43,778	\$45,091	\$39,069	\$125,350	6	\$40,181	\$41,629	\$41,982	\$123,791
The Murray	2	\$14,168	\$14,593	\$15,030	\$13,023	\$41,783	2	\$13,394	\$13,876	\$13,994	\$41,264
Wangaratta	4	\$28,335	\$29,185	\$30,061	\$26,046	\$83,567	2	\$13,394	\$13,876	\$13,994	\$41,264
Willochra	2	\$14,168	\$14,593	\$15,030	\$13,023	\$41,783	2	\$13,394	\$13,876	\$13,994	\$41,264

## Appendix E – Assessments - Statutory

<i>Statutory Assessment by Diocese</i>	General Synod Members 2007	2008 Actual	2009 Actual	2010 Forecast	2010 Actual	Total Actual 2008/10	General Synod Members 2010	2011 Budget	2012 Forecast	2013 Forecast	Total Forecast 2011/13
<b>TOTAL</b>	<b>218</b>	<b>\$1,063,526</b>	<b>\$1,095,432</b>	<b>\$1,128,295</b>	<b>\$985,000</b>	<b>\$3,143,958</b>	<b>224</b>	<b>\$1,175,000</b>	<b>\$1,240,000</b>	<b>\$1,260,000</b>	<b>\$3,675,000</b>
<b>Per Member</b>	<b>1</b>	<b>\$4,879</b>	<b>\$5,025</b>	<b>\$5,176</b>	<b>\$4,518</b>	<b>\$14,422</b>	<b>1</b>	<b>\$5,246</b>	<b>\$5,536</b>	<b>\$5,625</b>	<b>\$16,406</b>
Adelaide	10	\$48,786	\$50,249	\$51,757	\$45,183	\$144,218	12	\$62,946	\$66,429	\$67,500	\$196,875
Armidale	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	4	\$20,982	\$22,143	\$22,500	\$65,625
Ballarat	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	4	\$20,982	\$22,143	\$22,500	\$65,625
Bathurst	6	\$29,271	\$30,150	\$31,054	\$27,110	\$86,531	6	\$31,473	\$33,214	\$33,750	\$98,438
Bendigo	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	4	\$20,982	\$22,143	\$22,500	\$65,625
Brisbane	20	\$97,571	\$100,498	\$103,513	\$90,367	\$288,437	20	\$104,911	\$110,714	\$112,500	\$328,125
Bunbury	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	4	\$20,982	\$22,143	\$22,500	\$65,625
Canberra & Goulburn	10	\$48,786	\$50,249	\$51,757	\$45,183	\$144,218	12	\$62,946	\$66,429	\$67,500	\$196,875
Gippsland	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	4	\$20,982	\$22,143	\$22,500	\$65,625
Grafton	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	4	\$20,982	\$22,143	\$22,500	\$65,625
Melbourne	36	\$175,628	\$180,897	\$186,324	\$162,661	\$519,186	36	\$188,839	\$199,286	\$202,500	\$590,625
Newcastle	10	\$48,786	\$50,249	\$51,757	\$45,183	\$144,218	10	\$52,455	\$55,357	\$56,250	\$164,063
North Queensland	6	\$29,271	\$30,150	\$31,054	\$27,110	\$86,531	6	\$31,473	\$33,214	\$33,750	\$98,438
North West Australia	2	\$9,757	\$10,050	\$10,351	\$9,037	\$28,844	2	\$10,491	\$11,071	\$11,250	\$32,813
Northern Territory	2	\$9,757	\$10,050	\$10,351	\$9,037	\$28,844	2	\$10,491	\$11,071	\$11,250	\$32,813
Perth	18	\$87,814	\$90,449	\$93,162	\$81,330	\$259,593	18	\$94,420	\$99,643	\$101,250	\$295,313
Riverina	2	\$9,757	\$10,050	\$10,351	\$9,037	\$28,844	2	\$10,491	\$11,071	\$11,250	\$32,813
Rockhampton	2	\$9,757	\$10,050	\$10,351	\$9,037	\$28,844	2	\$10,491	\$11,071	\$11,250	\$32,813
Sydney	56	\$273,199	\$281,395	\$289,837	\$253,028	\$807,622	60	\$314,732	\$332,143	\$337,500	\$984,375
Tasmania	6	\$29,271	\$30,150	\$31,054	\$27,110	\$86,531	6	\$31,473	\$33,214	\$33,750	\$98,438
The Murray	2	\$9,757	\$10,050	\$10,351	\$9,037	\$28,844	2	\$10,491	\$11,071	\$11,250	\$32,813
Wangaratta	4	\$19,514	\$20,100	\$20,703	\$18,073	\$57,687	2	\$10,491	\$11,071	\$11,250	\$32,813
Willochra	2	\$9,757	\$10,050	\$10,351	\$9,037	\$28,844	2	\$10,491	\$11,071	\$11,250	\$32,813



## Appendix E – Assessments - Special

<i>Special Assessment by Diocese</i>	General Synod Members 2007	2008 Actual	2009 Actual	2010 Forecast	2010 Actual	Total Actual 2008/10	General Synod Members 2010	2011 Budget	2012 Forecast	2013 Forecast	Total Forecast 2011/13
<b>TOTAL</b>	<b>162</b>	<b>\$357,247</b>	<b>\$367,964</b>	<b>\$379,003</b>	<b>\$322,900</b>	<b>\$1,048,111</b>	<b>164</b>	<b>\$238,000</b>	<b>\$230,000</b>	<b>\$225,000</b>	<b>\$693,000</b>
<b>Per Member</b>	<b>1</b>	<b>\$2,205</b>	<b>\$2,271</b>	<b>\$2,340</b>	<b>\$1,993</b>	<b>\$6,470</b>	<b>1</b>	<b>\$1,451</b>	<b>\$1,402</b>	<b>\$1,372</b>	<b>\$4,226</b>
Adelaide	10	\$22,052	\$22,714	\$23,395	\$19,932	\$64,698	12	\$17,415	\$16,829	\$16,463	\$50,707
Armidale	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	4	\$5,805	\$5,610	\$5,488	\$16,902
Ballarat	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	4	\$5,805	\$5,610	\$5,488	\$16,902
Bathurst	6	\$13,231	\$13,628	\$14,037	\$11,959	\$38,819	6	\$8,707	\$8,415	\$8,232	\$25,354
Bendigo	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	4	\$5,805	\$5,610	\$5,488	\$16,902
Brisbane	20	\$44,105	\$45,428	\$46,790	\$39,864	\$129,396	20	\$29,024	\$28,049	\$27,439	\$84,512
Bunbury	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	4	\$5,805	\$5,610	\$5,488	\$16,902
Canberra & Goulburn	10	\$22,052	\$22,714	\$23,395	\$19,932	\$64,698	12	\$17,415	\$16,829	\$16,463	\$50,707
Gippsland	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	4	\$5,805	\$5,610	\$5,488	\$16,902
Grafton	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	4	\$5,805	\$5,610	\$5,488	\$16,902
Melbourne	36	\$79,388	\$81,770	\$84,223	\$71,756	\$232,914	36	\$52,244	\$50,488	\$49,390	\$152,122
Newcastle	10	\$22,052	\$22,714	\$23,395	\$19,932	\$64,698	10	\$14,512	\$14,024	\$13,720	\$42,256
North Queensland	6	\$13,231	\$13,628	\$14,037	\$11,959	\$38,819	6	\$8,707	\$8,415	\$8,232	\$25,354
North West Australia	2	\$4,410	\$4,543	\$4,679	\$3,986	\$12,940	2	\$2,902	\$2,805	\$2,744	\$8,451
Northern Territory	2	\$4,410	\$4,543	\$4,679	\$3,986	\$12,940	2	\$2,902	\$2,805	\$2,744	\$8,451
Perth	18	\$39,694	\$40,885	\$42,111	\$35,878	\$116,457	18	\$26,122	\$25,244	\$24,695	\$76,061
Riverina	2	\$4,410	\$4,543	\$4,679	\$3,986	\$12,940	2	\$2,902	\$2,805	\$2,744	\$8,451
Rockhampton	2	\$4,410	\$4,543	\$4,679	\$3,986	\$12,940	2	\$2,902	\$2,805	\$2,744	\$8,451
Sydney	na	na	na	na	na	na	na	na	na	na	na
Tasmania	6	\$13,231	\$13,628	\$14,037	\$11,959	\$38,819	6	\$8,707	\$8,415	\$8,232	\$25,354
The Murray	2	\$4,410	\$4,543	\$4,679	\$3,986	\$12,940	2	\$2,902	\$2,805	\$2,744	\$8,451
Wangaratta	4	\$8,821	\$9,086	\$9,358	\$7,973	\$25,879	2	\$2,902	\$2,805	\$2,744	\$8,451
Willochra	2	\$4,410	\$4,543	\$4,679	\$3,986	\$12,940	2	\$2,902	\$2,805	\$2,744	\$8,451

## Appendix F – The Budget for 2011.

<i>2011 Budget</i>	Statutory	Reserve	Shared Service Fund	Special	Indigenous Endowment	TOTAL
<b>INCOME</b>	\$	\$				\$
<b>Assessments</b>						
Statutory	\$1,175,000					\$1,175,000
Special				\$238,000		\$238,000
<b>Investment income</b>						
Interest	\$14,738	\$31,306		\$6,608	\$1,095	\$53,746
Managed fund - gains/(losses)	\$27,622	\$111,312			\$17,191	\$156,125
<b>Other income</b>						
Long Service Leave Fund - Admin fee			\$294,000			\$294,000
Telstra commissions			\$228,000			\$228,000
Sundry income	\$2,000	\$2,000				\$4,000
<b>TOTAL INCOME</b>	<b>\$1,219,360</b>	<b>\$144,618</b>	<b>\$522,000</b>	<b>\$244,608</b>	<b>\$18,285</b>	<b>\$2,148,871</b>
<b>EXPENSES</b>						
Assets costing less than \$1,000	\$1,873		\$714			\$2,588
Auditors remuneration	\$24,000		\$1,500			\$25,500
Bank charges	\$1,500	\$500		\$500		\$2,500
Consultants	\$10,500					\$10,500
Depreciation expenses	\$16,649		\$6,351			\$23,000
Employee expenses	\$551,052		\$210,198			\$761,250
Grants	\$85,582	\$12,500		\$297,250	\$9,000	\$404,332
Insurance	\$12,737		\$4,858			\$17,595
IT Costs	\$30,765		\$11,735			\$42,500
Legal	\$7,875					\$7,875
Meetings/Conferences/Working Groups	\$153,850		\$2,733	\$20,000		\$176,583
Postage and couriers	\$1,686		\$643			\$2,329
Premises expense	\$6,893		\$2,629			\$9,522
Printing and copying	\$5,619		\$2,143			\$7,763
Rent	\$57,689		\$22,006			\$79,695
Staff travel	\$4,626		\$1,764			\$6,390
Stationery expense	\$4,121		\$1,572			\$5,693
Subscriptions, magazines	\$1,498		\$572			\$2,070
Telephone & communication	\$5,994		\$2,286			\$8,280
Other expenses	\$1,035					\$1,035
Contingency	\$20,000					\$20,000
Telstra Plan - Church Resources			\$95,000			\$95,000
<b>Primate's expenses</b>						
General Expenses	\$61,787					\$61,787
Travel	\$23,963					\$23,963
Assistant	\$0					\$0
General Synod 2013	\$0					\$0
<b>TOTAL EXPENSE</b>	<b>\$1,091,293</b>	<b>\$13,000</b>	<b>\$366,705</b>	<b>\$317,750</b>	<b>\$9,000</b>	<b>\$1,797,748</b>
<b>Operating inflow/ (Outflow)</b>	<b>\$128,067</b>	<b>\$131,618</b>	<b>\$155,295</b>	<b>-\$73,142</b>	<b>\$9,285</b>	<b>\$351,123</b>
Primate's Assistant		-\$34,531	-\$69,063			-\$103,594
Balance Sheet Transfers						
From / To General Synod 2010 Reserve	-\$133,333					-\$133,333
From / To Reserve Fund Unallocated						\$0
From / To Shared Service Centre Unallocated			-\$75,000	\$75,000		\$0
<b>Increase (Decrease) to Unallocated Surplus</b>	<b>-\$5,266</b>	<b>\$97,086</b>	<b>\$11,232</b>	<b>\$1,858</b>	<b>\$9,285</b>	<b>\$114,196</b>

## Appendix G – The Forecast for 2012.

<i>2012 Forecast</i>	Statutory	Reserve	Shared Service Fund	Special	Indigenous Endowment	TOTAL
<b>INCOME</b>	\$	\$	\$	\$	\$	\$
<b>Assessments</b>						
Statutory	\$1,240,000					\$1,240,000
Special				\$238,000		\$238,000
<b>Investment income</b>						
Interest	\$13,795	\$39,283		\$6,608	\$1,095	\$60,781
Managed fund - gains/(losses)	\$29,641	\$119,462			\$17,191	\$166,294
<b>Other income</b>						
Long Service Leave Fund - Admin fee			\$294,000			\$294,000
Telstra commissions			\$228,000			\$228,000
Sundry income	\$2,000	\$2,000				\$4,000
<b>TOTAL INCOME</b>	<b>\$1,285,436</b>	<b>\$160,745</b>	<b>\$522,000</b>	<b>\$244,608</b>	<b>\$18,285</b>	<b>\$2,231,075</b>
<b>EXPENSES</b>						
Assets costing less than \$1,000	\$1,939		\$739			\$2,678
Auditors remuneration	\$24,000		\$1,500			\$25,500
Bank charges	\$1,500	\$500		\$500		\$2,500
Consultants	\$11,025					\$11,025
Depreciation expenses	\$16,649		\$6,351			\$23,000
Employee expenses	\$578,605		\$220,708			\$799,313
Grants	\$85,582	\$12,500		\$297,250	\$9,000	\$404,332
Insurance	\$13,182		\$5,028			\$18,211
IT Costs	\$30,765		\$11,735			\$42,500
Legal	\$8,269					\$8,269
Meetings/Conferences/Working Groups	\$164,500		\$2,733	\$20,000		\$187,233
Postage and couriers	\$1,745		\$666			\$2,410
Premises expense	\$7,134		\$2,721			\$9,855
Printing and copying	\$5,816		\$2,218			\$8,034
Rent	\$59,709		\$22,776			\$82,484
Staff travel	\$4,926		\$1,879			\$6,805
Stationery expense	\$4,265		\$1,627			\$5,892
Subscriptions, magazines	\$1,551		\$592			\$2,142
Telephone & communication	\$6,203		\$2,366			\$8,570
Other expenses	\$1,071					\$1,071
Contingency	\$20,000					\$20,000
Telstra Plan - Church Resources			\$95,000			\$95,000
<b>Primate's expenses</b>						
General Expenses	\$63,950					\$63,950
Travel	\$25,520					\$25,520
Assistant	\$0					\$0
General Synod 2013	\$0					\$0
<b>TOTAL EXPENSE</b>	<b>\$1,137,905</b>	<b>\$13,000</b>	<b>\$378,640</b>	<b>\$317,750</b>	<b>\$9,000</b>	<b>\$1,856,295</b>
<b>Operating inflow/(Outflow)</b>	<b>\$147,531</b>	<b>\$147,745</b>	<b>\$143,360</b>	<b>-\$73,142</b>	<b>\$9,285</b>	<b>\$374,780</b>
Primate's Assistant		-\$36,258	-\$72,516			-\$108,774
Balance Sheet Transfers						
From / To General Synod 2010 Reserve	-\$133,333					-\$133,333
From / To Reserve Fund Unallocated						\$0
From / To Shared Service Centre Unallocated			-\$80,000	\$75,000		-\$5,000
<b>Increase (Decrease) to Unallocated Surplus</b>	<b>\$14,198</b>	<b>\$111,487</b>	<b>-\$9,156</b>	<b>\$1,858</b>	<b>\$9,285</b>	<b>\$127,673</b>

## Appendix H – The Forecast for 2013.

<i>2013 Forecast</i>	Statutory	Reserve	Shared Service Fund	Special	Indigenous Endowment	TOTAL
<b>INCOME</b>	\$	\$	\$	\$	\$	\$
<b>Assessments</b>						
Statutory	\$1,260,000					\$1,260,000
Special				\$238,000		\$238,000
<b>Investment income</b>						
Interest	\$17,943	\$40,854		\$6,608	\$1,095	\$66,500
Managed fund - gains/(losses)	\$31,716	\$127,825			\$17,191	\$176,731
<b>Other income</b>						
Long Service Leave Fund - Admin fee			\$294,000			\$294,000
Telstra commissions			\$228,000			\$228,000
Sundry income	\$2,000	\$2,000				\$4,000
<b>TOTAL INCOME</b>	<b>\$1,311,659</b>	<b>\$170,679</b>	<b>\$522,000</b>	<b>\$244,608</b>	<b>\$18,285</b>	<b>\$2,267,231</b>
<b>EXPENSES</b>						
Assets costing less than \$1,000	\$2,006		\$765			\$2,772
Auditors remuneration	\$24,000		\$1,500			\$25,500
Bank charges	\$1,500	\$500		\$500		\$2,500
Consultants	\$11,576					\$11,576
Depreciation expenses	\$16,649		\$6,351			\$23,000
Employee expenses	\$607,535		\$231,743			\$839,278
Grants	\$85,582	\$12,500		\$297,250	\$9,000	\$404,332
Insurance	\$13,644		\$5,204			\$18,848
IT Costs	\$30,765		\$11,735			\$42,500
Legal	\$8,682					\$8,682
Meetings/Conferences/Working Groups	\$142,600		\$2,733	\$20,000		\$165,333
Postage and couriers	\$1,806		\$689			\$2,495
Premises expense	\$7,384		\$2,817			\$10,200
Printing and copying	\$6,019		\$2,296			\$8,315
Rent	\$61,798		\$23,573			\$85,371
Staff travel	\$5,246		\$2,001			\$7,248
Stationery expense	\$4,414		\$1,684			\$6,098
Subscriptions, magazines	\$1,605		\$612			\$2,217
Telephone & communication	\$6,421		\$2,449			\$8,870
Other expenses	\$1,109					\$1,109
Contingency	\$20,000					\$20,000
Telstra Plan - Church Resources			\$95,000			\$95,000
<b>Primate's expenses</b>						
General Expenses	\$66,188					\$66,188
Travel	\$27,179					\$27,179
Assistant	\$0					\$0
General Synod 2013	\$400,000					\$400,000
<b>TOTAL EXPENSE</b>	<b>\$1,553,709</b>	<b>\$13,000</b>	<b>\$391,153</b>	<b>\$317,750</b>	<b>\$9,000</b>	<b>\$2,284,612</b>
<b>Operating inflow/ (Outflow)</b>	<b>-\$242,050</b>	<b>\$157,679</b>	<b>\$130,847</b>	<b>-\$73,142</b>	<b>\$9,285</b>	<b>-\$17,381</b>
Primate's Assistant		\$157,679	\$177,040			\$334,719
Balance Sheet Transfers						
From / To General Synod 2013 Reserve	\$266,666					\$266,666
From / To Reserve Fund Unallocated						\$0
From / To Shared Service Centre Unallocated			\$0	\$75,000		\$75,000
<b>Increase (Decrease) to Unallocated Surplus</b>	<b>\$24,616</b>	<b>\$315,357</b>	<b>\$307,887</b>	<b>\$1,858</b>	<b>\$9,285</b>	<b>\$659,004</b>

## Appendix I – Supporting Schedules.

The following schedules disaggregate the consolidated line items in the Budget (Appendix F) and Forecasts (Appendices G and H).

### A. The Indigenous Endowment Fund.

<i>Indigenous Endowment Fund - Triennium with 2010 comparative</i>	Approved 2010	Budget 2011	Forecast 2012	Forecast 2013
<b>INCOME</b>	\$	\$	\$	\$
<b>Investment income</b>				
Interest	\$6,000	\$1,095	\$779	\$450
Managed fund - gains/(losses)	\$16,000	\$17,191	\$18,394	\$19,681
<b>TOTAL INCOME</b>	<b>\$22,000</b>	<b>\$18,285</b>	<b>\$19,172</b>	<b>\$20,131</b>
<b>EXPENSES</b>				
<b>Grants</b>				
National Aboriginal Bishop Grant	\$17,200	\$9,000	\$9,000	\$9,000
<b>TOTAL EXPENSE</b>	<b>\$17,200</b>	<b>\$9,000</b>	<b>\$9,000</b>	<b>\$9,000</b>
<b>Operating inflow/ (Outflow)</b>	<b>\$4,800</b>	<b>\$9,285</b>	<b>\$10,172</b>	<b>\$11,131</b>
Indigenous Endowment Closing Balance	\$272,947	\$282,232	\$292,405	\$303,536

## B. The Special Fund.

<i>Special - Triennium with 2010 comparative</i>	Approved 2010	Budget 2011	Forecast 2012	Forecast 2013
<b>INCOME</b>	\$	\$	\$	\$
<b>Assessments</b>				
Special	\$322,900	\$238,000	\$230,000	\$225,000
<b>Investment income</b>				
Interest	\$1,500	\$6,608	\$6,873	\$7,148
<b>TOTAL INCOME</b>	<b>\$324,400</b>	<b>\$244,608</b>	<b>\$236,873</b>	<b>\$232,148</b>
<b>EXPENSES</b>				
Bank charges	\$500	\$500	\$500	\$500
<b>Grants</b>				
Anglican Consultative Council (GBP95,000)	\$205,000	\$205,000	\$205,000	\$205,000
Christian Conference of Asia	\$8,000	\$8,000	\$8,000	\$8,000
CCEA	\$4,400	\$4,400	\$4,400	\$4,400
NCCA	\$54,600	\$54,600	\$54,600	\$54,600
NATSIEC	\$10,000	\$10,000	\$10,000	\$10,000
World Council of Churches (CHF13,000)	\$14,000	\$14,000	\$14,000	\$14,000
International Anglican Youth Network (USD200)		\$250	\$275	\$300
International Anglican Families Network	\$1,000	\$1,000	\$1,000	\$1,000
<b>Total Grants</b>	<b>\$297,000</b>	<b>\$297,250</b>	<b>\$297,275</b>	<b>\$297,300</b>
<b>Meetings/Conferences/Working Groups</b>				
Domestic Conferences	\$5,000	\$5,000	\$5,000	\$5,000
International Conferences	\$15,000	\$15,000	\$15,000	\$15,000
<b>Total Conferences</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$20,000</b>
<b>TOTAL EXPENSE</b>	<b>\$317,500</b>	<b>\$317,750</b>	<b>\$317,775</b>	<b>\$317,800</b>
<b>Operating inflow/ (Outflow)</b>	<b>\$6,900</b>	<b>-\$73,142</b>	<b>-\$80,902</b>	<b>-\$85,652</b>
Surplus of Shared Service Centre Movement	\$6,900	\$75,000	\$80,000	\$90,000
Special Fund Closing Balance	\$165,207	\$1,858	-\$902	\$4,348
		\$167,065	\$166,163	\$170,511

### C. The Grants.

<i>Grants - Triennium with 2010 comparative</i>	<b>Approved 2010</b>	<b>Budget 2011</b>	<b>Forecast 2012</b>	<b>Forecast 2013</b>
<b><u>Statutory Fund</u></b>				
Defence Force Board	\$24,000	\$24,000	\$24,000	\$24,000
NATSIAC	\$37,500	\$37,500	\$37,500	\$37,500
Indigenous Bishop	\$24,082	\$24,082	\$24,082	\$24,082
<b>Statutory Fund Grants</b>	<b>\$85,582</b>	<b>\$85,582</b>	<b>\$85,582</b>	<b>\$85,582</b>
<b><u>Reserve Fund</u></b>				
Fresh Expressions Australia	\$12,500	\$12,500	\$12,500	\$12,500
<b>Reserve Fund Grants</b>	<b>\$12,500</b>	<b>\$12,500</b>	<b>\$12,500</b>	<b>\$12,500</b>
<b><u>Indigenous Endowment Fund</u></b>				
National Aboriginal Bishop Grant	\$17,200	\$9,000	\$9,000	\$9,000
<b>Indigenous Endowment Grants</b>	<b>\$17,200</b>	<b>\$9,000</b>	<b>\$9,000</b>	<b>\$9,000</b>
<b><u>Special Fund</u></b>				
Anglican Consultative Council (GBP95,000)	\$205,000	\$205,000	\$205,000	\$205,000
Christian Conference of Asia	\$8,000	\$8,000	\$8,000	\$8,000
CCEA	\$4,400	\$4,400	\$4,400	\$4,400
NCCA	\$54,600	\$54,600	\$54,600	\$54,600
NATSIEC	\$10,000	\$10,000	\$10,000	\$10,000
World Council of Churches (CHF13,000)	\$14,000	\$14,000	\$14,000	\$14,000
International Anglican Youth Network (USD200)	\$0	\$250	\$275	\$300
International Anglican Families Network	\$1,000	\$1,000	\$1,000	\$1,000
<b>Special Fund Grants</b>	<b>\$297,000</b>	<b>\$297,250</b>	<b>\$297,275</b>	<b>\$297,300</b>
<b>TOTAL GRANTS</b>	<b>\$412,282</b>	<b>\$404,332</b>	<b>\$404,357</b>	<b>\$404,382</b>

## D. Statutory Fund - Committees.

<i>Statutory Fund - Committees - Triennium with 2010 comparative</i>	Approved 2010	Budget 2011	Forecast 2012	Forecast 2013
	\$	\$	\$	\$
<b>GSSC &amp; Exec Committee</b>				
GSSC	\$45,000	\$65,000	\$70,000	\$45,000
Exec	\$5,500	\$5,800	\$6,200	\$6,400
Other	\$3,000	\$3,200	\$3,400	\$3,600
<b>TOTAL GSSC &amp; Exec</b>	<b>\$53,500</b>	<b>\$74,000</b>	<b>\$79,600</b>	<b>\$55,000</b>
<b>GSSC Working Groups</b>				
Financial Advisory	\$3,000	\$2,000	\$4,000	\$2,000
Environmental	\$2,500	\$2,650	\$2,800	\$3,000
National Register	\$3,000	\$3,200	\$3,400	\$3,600
<b>TOTAL Working Groups</b>	<b>\$8,500</b>	<b>\$7,850</b>	<b>\$10,200</b>	<b>\$8,600</b>
<b>Commissions</b>				
Episcopal Standards	\$7,500	\$10,000	\$10,000	\$10,000
Professional Standards	\$15,000	\$10,000	\$10,000	\$10,000
Church Law	\$5,000	\$5,300	\$5,600	\$6,000
Doctrine	\$10,000	\$10,600	\$11,300	\$12,000
Liturgy	\$3,850	\$2,500	\$2,500	\$4,000
Ministry	\$2,500	\$2,600	\$2,800	\$3,000
Public Affairs	\$2,500	\$2,600	\$2,800	\$3,000
Ecumenical Relations	\$2,500	\$2,600	\$2,800	\$3,000
Women's	\$2,500	\$2,600	\$2,800	\$3,000
<b>TOTAL Commissions</b>	<b>\$51,350</b>	<b>\$48,800</b>	<b>\$50,600</b>	<b>\$54,000</b>
<b>Taskforces</b>				
Fresh Expressions	\$10,000	\$10,600	\$11,300	\$12,000
Christian Research Association				
<b>TOTAL Taskforces</b>	<b>\$10,000</b>	<b>\$10,600</b>	<b>\$11,300</b>	<b>\$12,000</b>
<b>Conferences</b>				
Domestic Conferences	\$2,500	\$2,600	\$2,800	\$3,000
<b>TOTAL Conferences</b>	<b>\$2,500</b>	<b>\$2,600</b>	<b>\$2,800</b>	<b>\$3,000</b>
Research		\$10,000	\$10,000	\$10,000
<b>TOTAL Committees etc</b>	<b>\$125,850</b>	<b>\$153,850</b>	<b>\$164,500</b>	<b>\$142,600</b>