



The Anglican Church of Australia

STANDING COMMITTEE FINANCIAL REPORT

The Seventeenth Session of General Synod

BOOK 3

3 – 8 September 2017

Published by:

The Standing Committee of the General Synod of The Anglican Church of Australia

General Synod Office

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INTRODUCTION

This is the Financial Report of the Standing Committee of General Synod of the Anglican Church of Australia.

This report references three time periods:

- 2014 to 2016 being the period covered by the Annual Financial Report;
- 2017 being the current financial period, with a budget as approved by the Standing Committee; and
- 2018 to 2020 being the next triennium, with a proposed budget for 2018 and forecasts for 2019 and 2020.

RECOMMENDATION

During the current session of General Synod, members will be requested to:

- Receive the Treasurer's Report on the financial position at 31 December 2016;
- Receive the audited Annual Financial Report for the year ending 31 December 2016 (with 2015 and 2014 comparatives), as adopted by the Standing Committee;
- Receive the Budget for 2017 as approved by the Standing Committee;
- Approve the Budget for 2018; and
- Receive the Forecasts for the years 2019 and 2020.

CHAPTER 1

OVERVIEW OF GENERAL SYNOD FINANCES

GENERAL SYNOD FUNDS / ACCOUNTS

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

1. The Trust Fund;
2. The Statutory Assessment Account (previously the Statutory Fund);
3. The Special Assessment Account (previously the Special Fund);
4. The Reserve Fund;
5. The Business Account (previously the Shared Service Fund); and
6. The General Synod Endowment Fund (previously the Indigenous Endowment Fund).

1. The Trust Fund

The Trust Fund was settled to establish the trust upon which the General Synod operates. The Trust Fund is not an operating fund.

2. The Statutory Assessment Account

The Statutory Assessment Account (previously the Statutory Fund) is the vehicle for most of the business of General Synod.

The Statutory Assessment Account receives income from:

- Statutory Assessments from the 23 dioceses;
- Distributions from the Business Account (previously the Shared Service Fund); and
- Distributions from the Reserve Fund.

The Statutory Assessment Account's major areas of expenditure are:

- General Synod costs;
- Standing Committee and Tribunal costs;
- Commissions, Working Groups and Task Forces costs;
- Primate's costs;
- Grants; and
- General Synod Office costs.

This Account raises money 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 paragraph (d)), the General Synod Office assesses the dioceses. Expenses under paragraph (d) may be covered by additional assessments. These Statutory Assessments are obligatory for all dioceses.

3. The Special Assessment Account

The Special Assessment Account (previously the Special Fund) pays a series of grants and membership fees on behalf of the dioceses.

The Special Assessment Account receives income from Special Assessments.

The Special Assessment Account's major areas of expenditure are:

- Contributions to the Anglican Consultative Council of the Anglican Communion;
- Domestic grants;
- International grants – Anglican and ecumenical; and
- Non-statutory conferences.

Unlike the Statutory Assessment Account, the operation of the Special Assessment Account is not mandated by the Constitution and therefore the Special Assessment is a voluntary

assessment. Currently, all dioceses with the exception of Sydney and Armidale choose to contribute to this Account.

4. The Reserve Fund

The Reserve Fund is the principal investment fund of the General Synod.

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 Business Account (previously the Shared Service Fund) and investment returns.

5. The Business Account

The Business Account (previously the Shared Service Fund) was created in 2010 to house the business activities of the General Synod Office and keep them separate from its constitutional responsibilities. This separation was designed to enable better decision making in regards to the Statutory Assessments and the statutory costs of the General Synod.

The revenue and costs associated with the Telstra Business Services Agreement, and the administration of the Long Service Leave Fund are contained in the Business Account.

6. The General Synod Endowment Fund

The General Synod Endowment Fund currently includes the Aboriginal and Torres Strait Islander Fund (previously the Indigenous Endowment Fund) and will be expanded to include the Defence Force Fund.

In 2000 the Indigenous Endowment Fund was created from funds donated by the Diocese of Melbourne. Other funds in relation to Aboriginal and Torres Strait Islander ministry have been gifted to the Indigenous Endowment Fund over time and all these funds have been invested. Since 2003, some of the investment returns of the Indigenous Endowment Fund have been used to support the work of the National Aboriginal Bishop.

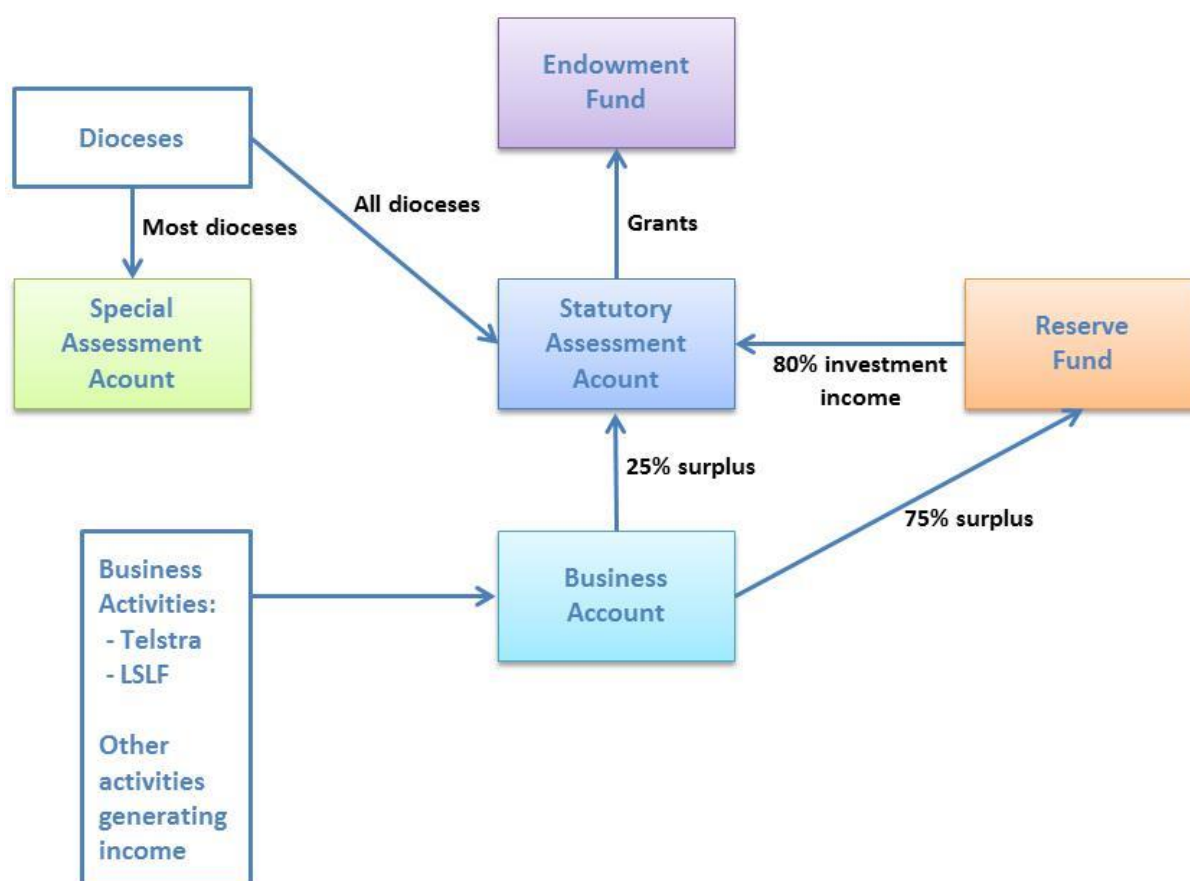
The Standing Committee at its May 2017 meeting, resolved the Indigenous Endowment Fund be renamed the Aboriginal and Torres Strait Islander Fund. In addition, an endowment for the Defence Force will be established from funds accumulated by the Defence Force Board over several years from other income and surpluses from operating budgets. The Defence Force Fund will be incorporated into the General Synod Endowment Fund, and separately identified from the Aboriginal and Torres Strait Islander Fund.

Consistent with the endowment operating principles of the Indigenous Endowment Fund since 2011, the endowment operating principles of the General Synod Endowment Fund will require capital values of the Aboriginal and Torres Strait Islander Fund and the Defence Force Fund be preserved prior to any distributions being made for strategic areas of Aboriginal and Torres Strait Islander ministry and Defence Force ministry respectively.

DISTRIBUTION POLICY FOR FUNDS FLOWS BETWEEN GENERAL SYNOD FUNDS

The distribution policy for funds flows between General Synod Funds (“Distribution Policy”), developed by the Financial Principles and Policies Task Force and adopted in principle by the Standing Committee at its November 2012 meeting, is represented in Figure 1.

Figure 1: Flowchart of Distribution Policy



The Distribution Policy operates as follows:

- The Statutory Assessment Account receives Statutory Assessments from dioceses, and receives a proportion of surpluses generated from the Business Account and the Reserve Fund.
- Any surplus from the Business Account achieved in the prior financial year is distributed to the Statutory Assessment Account (25%) and to the Reserve Fund (75%).
- The Reserve Fund accumulated surpluses is to be built up to an amount equal to 1.2 times the previous financial year's operating costs (for all 5 operating funds/accounts) and then maintained at that amount (or better). The Reserve Fund will only transfer 80% of its investment income to the Statutory Assessment Account when its accumulated surplus is equal to (or better) than 1.2 times the previous financial year's operating costs (for all 5 operating funds/accounts).

- Over time, the Reserve Fund is expected to slowly grow and the investment income derived from the Fund is expected to provide an increasing proportion of the General Synod funding requirements, thereby lowering Statutory Assessments.

BUSINESS ACTIVITIES

The General Synod Office manages two major business activities and some smaller commercial arrangements on behalf of the National Church. The major business activities are:

1. The Telstra Business Services Agreement; and
2. The Long Service Leave Fund Administration Management.

Other minor commercial arrangements include turnover commission from Allied Pickfords.

The revenue and costs associated with these activities are contained with the Business Account.

1. The Telstra Business Services Agreement

In 2003 the General Synod joined with the Roman Catholic Church and the Uniting Church to negotiate a contract with Telstra for them to offer a range of telecommunication services to organisations affiliated with the three Churches at reduced prices. Under the terms of the contract, the Churches received a turnover commission and a marketing rebate. This contract was renewed in 2005/2006 and broadened in 2009/2010 to include a wider range of mobile and data services.

In 2012, a new and further broadened contract was negotiated by the three Churches. This contract with Telstra ended in December 2015, and at the time of this report, Telstra has agreed to extend the General Synod contract to December 2017. However, although Telstra would look to negotiate a new Business Services Agreement which would incorporate discounted rates for Anglican organisations, it is unlikely that future agreements with Telstra would include any turnover commission payments or marketing incentives.

2. The Long Service Leave Fund Administration Management

In September 2006, the General Synod Standing Committee resolved that the General Synod Office would manage the administration of the Long Service Leave Fund. The General Synod Office continues to be responsible for the administration of the Long Service Leave Fund, and receives an annual administration fee for this service.

The Long Service Leave Fund supports all 23 dioceses as well as several other Anglican organisations.

FINANCIAL REPORTING

The General Synod Office prepares an Annual Financial Report each year. The balance date is 31 December.

The audited 2016 Annual Financial Report is reproduced in Chapter 2. This report is audited by KPMG and we thank the Audit Partner, Mr Cameron Roan, and his team for their service to the General Synod.

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 (Chair);
- Mr Michael Blaxland
- Mr James Flavin (on behalf of the Long Service Leave Board)
- Mr Colin Johnston
- Mr Douglas Marr
- Mr Robert Tong AM

The 2016 Annual Financial Report is in the form of a Special Purpose Financial Statement.

Both the Standing Committee and the Executive Committee are provided with management accounts during the year.

BUDGETING PROCESS

The General Synod approves the budget for the year immediately after the Synod is held. It receives the forecasts for the subsequent two years that provide the basis for the budgets for those years which are approved by the Standing Committee closer to the commencement of the year in question.

The work on the budgets and forecasts that appear in this report commenced a year before the General Synod with an examination of what the General Synod wanted to achieve over the upcoming triennium. At its meeting in May 2017, the Standing Committee endorsed the budget for 2018 and the forecasts for the years 2019 and 2020.

CHAPTER 2

FINANCIAL PERFORMANCE 2014 TO 2016

The following tables summarise the key financial information relating to the five operating funds/accounts of the General Synod for the years ending 31 December 2014, 31 December 2015 and 31 December 2016.

The information has been extracted from the 2016 Annual Financial Report that is reproduced in this chapter.

Table 1: Summary of Financial Information as at 31 December 2014

\$000s	31 December 2014					Total
	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Indigenous Endowment Fund	
Revenue						
Assessments / Rebate ⁽¹⁾	1,346		260			1,606
Investment Income	81	114	12	10	24	241
Other Income	117	120		605	38	880
Total Revenue	1,544	234	272	615	62	2,727
Expenses						
Administration ⁽²⁾	1,020		18	364		1,402
Implementation ⁽³⁾	216	3	289			508
Primate's Expenses	120					120
General Synod 16	272					272
Total Expenses	1,628	3	307	364	0	2,302
Operating Inflow / (Outflow)	(84)	231	(35)	251	62	425
Distributions to other Funds/Accounts of General Synod		(70)		(150)		(220)
Surplus / (Deficit)	(84)	161	(35)	101	62	205

Notes:

(1) Statutory Assessments and Special Assessments from dioceses.

(2) Administration expenses include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration and bank charges.

(3) Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants.

Table 2: Summary of Financial Information as at 31 December 2015

Table 2: Summary of Financial Information as at 31 December 2015							
\$000s		Statutory Assessment Account	Reserve Fund	31 December 2015 Special Assessment Account	Business Account	Indigenous Endowment Fund	Total
Revenue							
Assessments / Rebate	(1)	1,593		266			1,859
Investment Income		110	198	10	13	46	377
Other Income		88	76		606	38	807
Total Revenue		1,791	274	276	619	84	3,043
Expenses							
Administration	(2)	803	(5)		306		1,103
Implementation	(3)	266		327			593
Primate's Expenses		186					186
General Synod 16							0
Total Expenses		1,255	(5)	327	306	0	1,882
Operating Inflow / (Outflow)		536	279	(51)	313	84	1,160
Distributions to other Funds/Accounts of General Synod					(101)		(101)
Surplus / (Deficit)		536	279	(51)	212	84	1,059

Table 3: Summary of Financial Information as at 31 December 2016

31 December 2016							
\$000s		Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Indigenous Endowment Fund	Total
Revenue							
Assessments / Rebate	(1)	1,572		325			1,897
Investment Income		114	142	7	14	32	309
Other Income		53	159		422	37	671
Total Revenue		1,739	301	332	436	69	2,877
Expenses							
Administration	(2)	815	5		314		1,134
Implementation	(3)	254		297		9	560
Primate's Expenses		220					220
General Synod 17		9					9
Total Expenses		1,298	5	297	314	9	1,923
Operating Inflow / (Outflow)		441	296	35	122	60	954
Distributions to other Funds/Accounts of General Synod					(212)		(212)
Surplus / (Deficit)		441	296	35	(90)	60	742

Notes:

(1) Statutory Assessments and Special Assessments from dioceses. 2016 includes a rebate from accumulated surpluses from prior years.

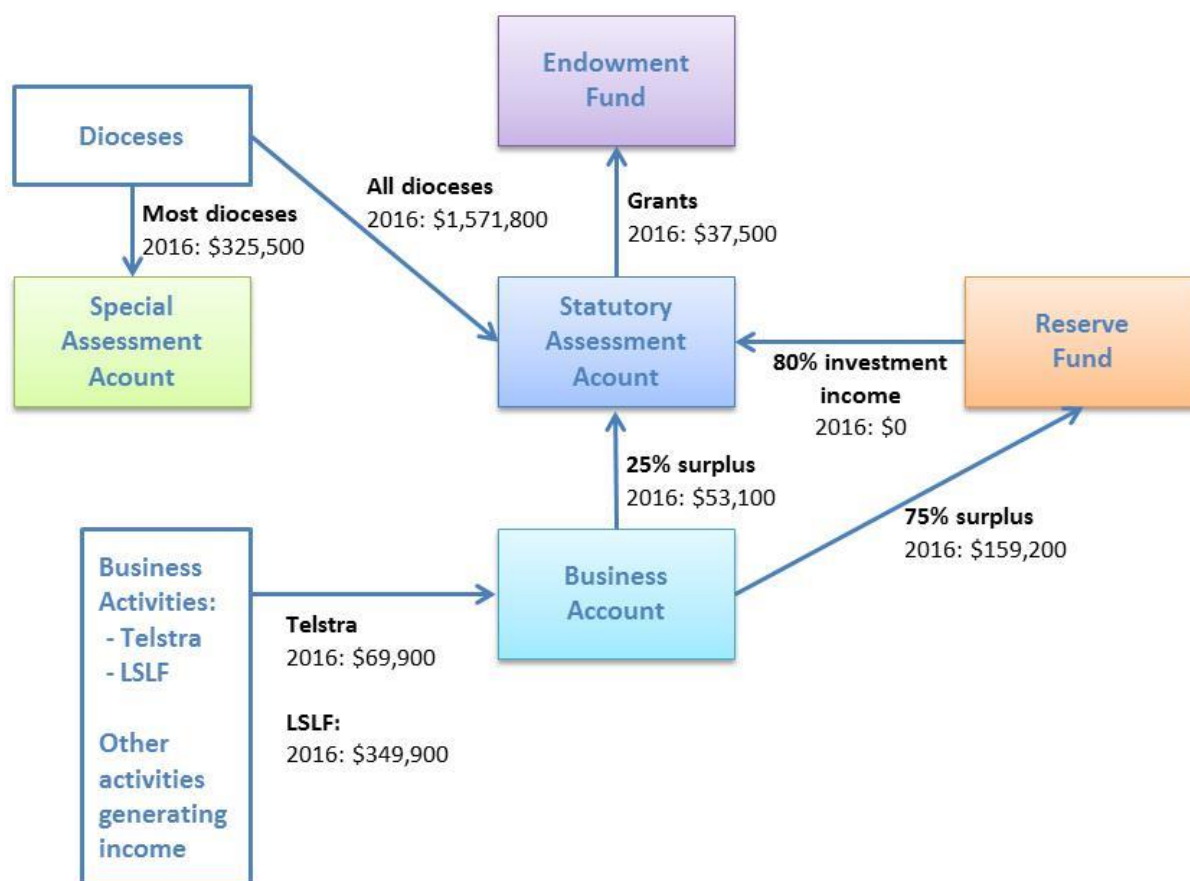
(2) Administration expenses include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration and bank charges.

(3) Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants.

DISTRIBUTION OF FUNDS FOR 2016

In accordance with the Distribution Policy (refer Chapter 1), the flow of funds between General Synod Funds in 2016 is represented in Figure 2.

Figure 2: Flowchart of Distribution of Funds for 2016





Anglican Church of Australia

General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ANNUAL FINANCIAL REPORT

31 December 2016

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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 2016 and the independent auditor's report thereon.

The members of the Standing Committee as at 31 December 2016 are:

EX OFFICIO MEMBERS:

The Primate

The Most Reverend Dr Philip Freier (Archbishop of Melbourne and Metropolitan of Victoria)

The Metropolitan of New South Wales

The Most Reverend Dr Glenn Davies
(Archbishop of Sydney)

The Metropolitan of Queensland

The Most Reverend Dr Phillip Aspinall
(Archbishop of Brisbane)

Acting Metropolitan of South Australia

The Right Reverend John Ford

Acting Metropolitan of Western Australia

The Right Reverend Allan Ewing

The Chairman of Committees

Dr Ian Gibson

The General Secretary

Ms Anne Hywood

The Clerical and Lay Secretaries of Synod

The Venerable Lionel Snell
Ms Ann Skamp

NATSIAC Nominees

Ms Rose Elu
The Venerable Brian Kirk

ELECTED MEMBERS:

Elected by the House of Bishops

The Right Reverend Andrew Curnow AM
The Right Reverend Dr Sarah Macneil
The Right Reverend Stuart Robinson

Elected by the House of Laity

Mr Garth Blake SC
Justice Debra Mullins
The Honourable Robert Fordham AM
Ms Suzanne West
Mrs Audrey Mills
Dr Muriel Porter OAM
Dr Carolyn Tan
Dr Robert Tong AM
The Honourable Peter Young AO QC

Elected by the House of Clergy

The Right Reverend Robert Forsyth
The Right Reverend Timothy Harris
The Right Reverend Ross Nicholson
The Right Reverend Dr Michael Stead
The Venerable David Bassett
The Reverend Canon Professor Dorothy Lee
The Venerable Arthur Copeman
The Venerable Timothy Mildenhall
The Reverend Dr Andrew Ford

General Synod of the Anglican Church of Australia*Annual Financial Report 2016**Standing Committee Members' Report (continued)*

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 \$742,137 (2015: Surplus \$1,059,389)

Overall Result

The nature of the General Synod operations was predominantly similar to prior years.

The General Synod Office administered the Anglican Church of Australia Long Service Leave Fund for a fee of \$349,935 in 2016 (2015: \$341,067).

The General Synod represents the Anglican Church in a contract with Telstra for the provision of telecommunication services at a considerable discount to standard rates. The General Synod receives a marketing allowance from Telstra to market this arrangement as well as a commission on the spend by participating Anglican organisations. The combination of the marketing allowance and commission received totalled \$69,894 in 2016 (2015: \$263,901). The contract with Telstra expired in December 2015, and is under negotiation.

Statutory Fund

Operating 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 is recognised directly into the Income Account.

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

General Synod of the Anglican Church of Australia

Annual Financial Report 2016

*Standing Committee Members' Report (continued)***Operating and financial review (continued)***Special Fund*

Operating activity was similar to previous years.

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

Indigenous Endowment Fund

Operating 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 investments is recognised directly into the Income Account.

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

Shared Service Fund

Operating activity was similar to previous years.

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

Reserve Fund

Operating 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 is recognised directly into the Income Account.

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

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.

General Synod of the Anglican Church of Australia

Annual Financial Report 2016

*Standing Committee Members' Report (continued)***Likely Developments**

The Standing Committee knows of no event that will significantly impact on the resourcing activities of the General Synod in 2017 other than:

- i. The Royal Commission into Institutions' Responses to Child Sexual Abuse

Indemnification and Insurance of Officers

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

For 2016, the General Synod has paid insurance premiums of \$8,636 (2015: \$10,753) 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.

Signed in accordance with a resolution of the Standing Committee:

Dated at Sydney this 13th day of May 2017.



Archbishop Philip Freier, Primate

Member of Standing Committee



Mr Allan Perryman

Honorary Treasurer of the Standing Committee



Independent Auditor's Report

To the members of the Standing Committee of the General Synod of the Anglican Church of Australia

Opinion

We have audited the **Financial Report** of the *General Synod of the Anglican Church of Australia (the Organisation)*.

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of the *General Synod of the Anglican Church of Australia* as at 31 December 2016, and of its financial performance and its cash flows for the year then ended, in accordance with the accounting policies described in Notes 1 to 4 to the financial statements.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2016
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Standing Committee's Declaration

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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:

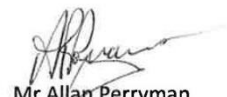
- (a) the General Synod is not a reporting entity;
- (b) the financial statements and notes thereto, set out on pages 11 to 30, are drawn up, in accordance with the basis of accounting described in Notes 1, 2 and 4, so as to present fairly the financial position of the General Synod as at 31 December 2016 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 Sydney this 13th day of May 2017.

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



Archbishop Philip Freier, Primate
Member of Standing Committee




Mr Allan Perryman
Honorary Treasurer (not a member) of the
Standing Committee

Statement by the Finance and Operations 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 2016, and the state of affairs at that date, and are properly drawn up in accordance with the accounting policies described in Notes 1, 2 and 4 to the financial statements.

Dated at Sydney this 13th day of May 2017.



Ms Marianne Yacoel
Finance and Operations Manager

Statement of profit or loss and other Comprehensive Income for the year ended 31 December 2016

	Note	2016 \$	2015 \$	2014 \$
Revenue				
Assessments from Dioceses	5	1,897,238	1,859,072	1,605,484
GSO Business Revenue	5	421,374	605,943	605,216
Other Income	5	37,586	99,945	55,341
Total Revenue excluding Investing Activities	5	2,356,198	2,564,960	2,266,041
Expenses				
GSO Office	6	1,032,570	1,016,235	1,276,109
National Church	6	260,402	250,618	197,165
Primate	6	219,835	185,583	120,022
Grants	6	370,180	398,521	368,945
Audit Fees	6	30,270	28,818	28,519
GSO Other Business Expenses	6	-	-	38,387
Cost of General Synods 16th & 17th	6	8,665	322	272,105
Net expenses excluding investing activities		1,921,922	1,880,097	2,301,252
Investing Activities				
Finance Income	5	308,879	376,835	241,488
Investment & Finance Costs	6	(1,018)	(2,309)	(915)
Net Investing Activities		307,861	374,526	240,573
Surplus for the year		742,137	1,059,389	205,362
Other Comprehensive Income				
Net Change in Fair Value of Investments		(87,423)	113,768	(39,640)
Net gain/(loss) recognised directly in equity		(87,423)	113,768	(39,640)
Total comprehensive income for the year		654,714	1,173,157	165,722

The notes on page 17 to 30 are an integral part of these statements.

Statement of financial position as at 31 December 2016

	Note	2016 \$	2015 \$	2014 \$
Assets				
Cash and cash equivalents	7	1,199,241	770,841	1,104,538
Other financial assets	9	238,655	393,974	386,764
Trade and other receivables	8	244,829	128,115	227,040
Total current assets		1,682,725	1,292,930	1,718,342
Investments available for sale	9	4,615,180	4,411,859	3,038,282
Total non-current assets		4,615,180	4,411,859	3,038,282
Total assets		6,297,905	5,704,789	4,756,624
Liabilities				
Trade and other payables	10	68,297	109,597	353,180
Employee benefits	12	27,873	52,161	45,202
Total current liabilities		96,170	161,758	398,382
Provisions	11	15,524	15,524	15,524
Employee benefits	12	30,890	26,900	15,268
Total non-current liabilities		46,414	42,424	30,792
Total liabilities		142,584	204,182	429,174
Net assets		6,155,321	5,500,607	4,327,450
Equity				
	13	6,155,321	5,500,607	4,327,450
Total equity		6,155,321	5,500,607	4,327,450

The notes on page 17 to 30 are an integral part of these statements.

Statement of cash flows for the year ended 31 December 2016

	Note	2016 \$	2015 \$	2014 \$
Cash flows from operating activities				
Cash receipts in the course of operations		2,250,387	2,689,770	2,220,492
Cash payments in the course of operations		(1,955,441)	(2,133,282)	(2,235,349)
Cash generated from operations		254,946	556,487	(14,857)
Interest received		26,328	47,959	45,411
Net cash from operating activities	14	281,274	604,446	30,554
Cash flows from investing activities				
Payments and receipts from investments		147,126	(938,143)	229,060
Net cash from/(used in) investing activities		147,126	(938,143)	229,060
Net increase / (decrease) in cash held		428,400	(333,697)	259,614
Cash and cash equivalents at 1 January		770,841	1,104,538	844,924
Cash and cash equivalents at 31 December	14	1,199,241	770,841	1,104,538

The notes on page 17 to 30 are an integral part of these statements.

Statement of Changes in Equity for the three years ended 31 December 2016

Year 1 of 3

	Capital	Investment Revaluation Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	\$	\$	\$	\$	\$
2014					
Opening Balance	1,774,715	(10,538)	1,163,939	1,233,613	4,161,729
Total comprehensive income for the year					
Net change in fair value of available-for-sale financial assets	-	(39,640)	-	-	(39,640)
Total other comprehensive income	-	(39,640)	-	-	(39,640)
Surplus for the year	-	-	-	205,362	205,362
Total comprehensive income for the year	-	(39,640)	-	205,362	165,722
Transactions between funds, recorded directly in equity	-	-	-	(1)	(1)
Total transactions between funds	-	-	-	-	-
Closing Balance	1,774,715	(50,178)	1,163,939	1,438,974	4,327,450

Statement of Changes in Equity for the three years ended 31 December 2016 (continued)

Year 2 of 3

	Capital	Investment Revaluation Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	\$	\$	\$	\$	\$
2015					
Opening Balance	1,774,715	(50,178)	1,163,939	1,438,974	4,327,450
Total comprehensive income for the year					
Net change in fair value of available-for-sale financial assets	-	113,768	-	-	113,768
Total other comprehensive income	-	113,768	-	-	113,768
Surplus for the year	-	-	-	1,059,389	1,059,389
Total comprehensive income for the year	-	113,768	-	1,059,389	1,173,157
Transactions between funds, recorded directly in equity	-	-	-	-	-
Total transactions between funds	-	-	-	-	-
Closing Balance	1,774,715	63,590	1,163,939	2,498,363	5,500,607

Statement of Changes in Equity for the three years ended 31 December 2016 (continued)

Year 3 of 3

	Capital	Investment Revaluation Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	\$	\$	\$	\$	\$
2016					
Opening Balance	1,774,715	63,590	1,163,939	2,498,363	5,500,607
Total comprehensive income for the year					
Net change in fair value of available-for-sale financial assets	-	(87,423)	-	-	(87,423)
Total other comprehensive income	-	(87,423)	-	-	(87,423)
Surplus for the year	-	-	-	742,137	742,137
Total comprehensive income for the year	-	(87,423)	-	742,137	654,714
Transactions between funds, recorded directly in equity	-	-	-	-	-
Total transactions between funds	-	-	-	-	-
Closing Balance	1,774,715	(23,833)	1,163,939	3,240,500	6,155,321

The notes on page 17 to 30 are an integral part of these statements.

Notes to the Financial Statements for the year ended 31 December 2016

The Financial report was authorised for issue by resolution of the Standing Committee at its meeting on 13th of May 2017.

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 : Separate Financial Statements. The financial statements presented here do not consolidate the entities established by General Synod.

The notes to the Financial Statements of the General Synod of the Anglican Church of Australia have been prepared assuming that the Standing Committee chooses to exclude all disclosures except the minimum requirements.

The financial report does not include disclosure requirements of all AASBs except for the following minimum requirements:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures
AASB 1057	Application of Australian Accounting Standards

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2. Basis of Preparation (continued)**(b) Basis of measurement**

The financial report has been prepared on the basis of historical costs.

(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 organisations established by canon or resolution of the General Synod.

The financial report aggregates the six funds of the General Synod administered by the General Synod Office. Additional information regarding the separate funds is shown on pages 31-56 of this Annual Financial Report Package. 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 expenses specifically authorised by the Synod. These expenses and apportionments are dealt with in the Statutory Fund accounts.¹

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

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

3. Purpose (continued)*Statutory Fund (continued)*

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.²

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 funds 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.

Shared Service Fund

In 2009 the Standing Committee resolved to create the Shared Service Fund to oversee the business operations of the General Synod that are in addition to its constitutional responsibilities. The Shared Service Fund commenced operation on 1 January 2010.

² Section 32(3) of the Constitution

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

3. Purpose (continued)

Shared Service Fund

This Fund quarantines the revenue and expenses related to the Long Service Leave Fund administration from the Statutory Fund and the revenue and expenses related to the Telstra administration from the Reserve Fund.

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 amount due.

(ii) Interest income

Interest income is recognised as and when received in relation to the current period.

(iii) GSO business revenue

GSO business revenue predominantly represents commissions received from the management of the Anglican Church of Australia Telstra contract and administration of the Anglican Church of Australia Long Service Leave Fund. GSO business revenue is recognised as and when received in relation to the current period.

(iv) Distribution income

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

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

4. Significant Accounting Policies (continued)

(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 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.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(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) Trade and other payables

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

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

4. Significant Accounting Policies (continued)

(f) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the Company's obligations.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(g) 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.

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

4. Significant Accounting Policies (continued)

(h) 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.

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

4. Significant Accounting Policies (continued)

(i) 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.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, shall be measured at cost.

(j) 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 Unallocated Surplus.

(k) Income tax

The General Synod has income tax exemption status.

(l) 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 granted are recognised as an integral part of the total lease expense, over the term of the lease.

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

5. Revenue	2016 \$	2015 \$	2014 \$
Total Assessments from Dioceses	1,897,238	1,859,072	1,605,484
GSO Business Revenue			
Telstra commissions	69,894	263,901	271,664
Anglican LSLF Administration	349,935	341,067	332,500
Allied Pickfords Commissions	1,545	975	1,052
	<u>421,374</u>	<u>605,943</u>	<u>605,216</u>
Other Income			
Grants received	37,500	37,500	37,500
Other income	86	62,445	17,841
	<u>37,586</u>	<u>99,945</u>	<u>55,341</u>
Total Revenue excluding Investing Activities	<u>2,356,198</u>	<u>2,564,960</u>	<u>2,266,041</u>
Investment income			
Interest	26,328	47,959	45,411
Distributions received and Franking credit income	282,551	328,876	196,077
	<u>308,879</u>	<u>376,835</u>	<u>241,488</u>
Total Revenue including Investing Activities	<u>2,665,077</u>	<u>2,941,795</u>	<u>2,507,529</u>

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

6. Expenses	2016	2015	2014
	\$	\$	\$
Consolidated Expenses			
General Synod Office			
Salaries and allowances	744,595	704,069	780,038
Provision - long service leave	3,990	11,632	1,829
Provision - annual leave	(24,288)	6,959	(12,658)
Superannuation (guarantee & salary sacrifice)	73,019	59,128	60,174
Workers' Compensation Premium	8,636	10,753	9,009
Memberships	1,203	1,309	1,635
Staff Recruitment	668	658	14,856
Temporary Staff	-	-	9,045
Staff other	7,383	5,448	8,558
Staff travel	8,515	6,619	13,842
Office administration	93,561	98,676	277,598
Premises	100,161	95,393	90,424
Legal fees	13,239	10,299	9,189
Consultants	1,888	5,292	12,570
	<u>1,032,570</u>	<u>1,016,235</u>	<u>1,276,109</u>
National Church Gatherings			
Commissions	41,639	35,758	27,937
Task Forces	20,547	6,135	3,759
Working Groups	104,034	139,169	103,083
Standing & Executive Committee Meetings	70,528	55,976	58,104
Domestic Conferences	16,150	(1,926)	1,076
Overseas Conferences	7,504	15,506	3,206
	<u>260,402</u>	<u>250,618</u>	<u>197,165</u>
Primate			
Primate's Election	-	-	4,474
Primate's Allowance	71,989	69,675	39,470
Primate's Travel	23,582	24,175	15,994
Primate's Assistant	124,264	91,733	60,084
	<u>219,835</u>	<u>185,583</u>	<u>120,022</u>
Grants	370,180	398,521	368,945
Auditor's Remuneration	30,270	28,818	28,519

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

6. Expenses (continued)	2016	2015	2014
	\$	\$	\$
GSO Other Business Expenses			
Telstra	-	-	38,387
Total Expenses excluding Investment Activities	1,913,257	1,879,775	2,029,147
Investment and Finance Costs			
Bank Charges	1018	1,505	915
Loss on Asset Disposal	-	804	-
Total Investment and Finance Costs	1,018	2,309	915
Cost of General Synod 16/17	8,665	322	272,105
Total Expenses including Investment Activities	1,922,940	1,882,406	2,302,167

7. Cash & Cash Equivalents	2016	2015	2014
	\$	\$	\$
Cash at Bank	1,198,127	769,727	1,103,424
Cash on Hand	1,000	1,000	1,000
Cash Deposits	114	114	114
Total Cash & Cash Equivalents	1,199,241	770,841	1,104,538

The weighted average interest rate on cash assets at 31 December 2016: 2.30% (2015: 2.17%, 2014: 2.30%)

8. Trade and other receivables	2016	2015	2014
	\$	\$	\$
Receivables from Dioceses	129,581	66,711	41,526
Other Receivables	115,248	61,404	185,514
Total Trade & Other Receivables	244,829	128,115	227,040

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

9. Investments available for Sale and Other Financial Assets

	2016 \$	2015 \$	2014 \$
Current			
Investment in Term Deposits	238,655	393,974	386,764
Total Current Investments	238,655	393,974	386,764
Non-Current			
Investment in Managed Funds	4,615,149	4,411,828	3,038,251
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in the Australian Hymn Book Company Pty Ltd	30	30	30
Total Non-Current Investments	4,615,180	4,411,859	3,038,282
Total Investments available for Sale and Other Financial Assets	4,853,835	4,805,833	3,425,046

	2016 \$	2015 \$	2014 \$
10. Trade and other payables			
Accounts payable	5,750	8,241	173,114
Accrued expenses	59,554	100,212	185,232
Prepaid Income	4,996	4,996	4,996
GST (receivable)/liability	(2,023)	(3,872)	(10,182)
Australian Hymn Book Company Pty Ltd shares unpaid	20	20	20
	68,297	109,597	353,180

	2016 \$	2015 \$	2014 \$
11. Provisions			
Non-current			
Make good rental premises provision	15,524	15,524	15,524
	15,524	15,524	15,524

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

	2016 \$	2015 \$	2014 \$
12. Employee benefits			
Current			
Liability for annual leave	27,873	52,161	45,202
Non-current			
Liability for long service leave	30,890	26,900	15,268
Total Employee Benefits Provision	58,763	79,061	60,470

13. Movement in Equity Funds Year ended 31 December 2016

	Balance 1 January \$	Surplus for year \$	Net Change in Fair Value of available for sale of investments \$	Balance 31 December \$
	5,500,607	742,137	(87,423)	6,155,321
Total Equity	5,500,607	742,137	(87,423)	6,155,321

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

14. 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	2016 \$	2015 \$	2014 \$
Cash Assets	7	1,199,241	770,841	1,104,538
Reconciliation of surplus from ordinary activities to net cash provided by operating activities				
Surplus from ordinary activities		742,137	1,059,389	205,362
Less non-cash items:				
Distribution income		(282,551)	(328,876)	(196,077)
Net cash provided by operating activities before change in assets and liabilities		459,586	730,513	9,285
Change in assets and liabilities during the financial year:				
(Increase)/decrease in receivables		(116,714)	98,925	(71,434)
(Decrease)/increase in trade creditors		(41,300)	(243,583)	118,480
(Decrease)/increase in employee benefits		(20,298)	18,591	(15,777)
Increase/(decrease) in provisions		-	-	(10,000)
Net cash provided by operating activities		281,274	604,446	30,554
15. Commitments		2016 \$	2015 \$	2014 \$
Operating Leases				
Less than one year		100,786	96,439	91,550
Between one and five years		138,458	239,244	335,683
		239,244	335,683	427,233



Anglican Church of Australia

General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

**ADDITIONAL NOTES³ (UNAUDITED) ACCOMPANYING THE
ANNUAL FINANCIAL REPORT, BEING A BREAKDOWN OF
AMOUNTS BY FUND**

31 December 2016

³ The numbering of notes in this section corresponds to the numbering of notes in the audited section of the Annual Financial Report.

Statement of profit or loss and other Comprehensive Income for the year ended 31 December 2016 – By Fund

	Note	2016 \$	2015 \$	2014 \$
Revenue				
Statutory Fund	17 (c)	1,738,663	1,790,622	1,544,198
Special Fund	18 (b)	332,650	275,869	271,821
Indigenous Endowment Fund	19 (b)	69,157	83,537	62,026
Reserve Fund	20 (c)	301,212	273,811	234,046
Shared Service Fund	21 (b)	435,605	619,064	614,745
Total Revenue	5	2,877,287	3,042,903	2,726,836
Expenses				
Statutory Fund	17 (c)	1,297,218	1,255,106	1,628,294
Special Fund	18 (b)	297,498	327,054	306,743
Indigenous Endowment Fund	19 (b)	9,000	(270)	-
Reserve Fund	20 (c)	5,530	(5,230)	72,800
Shared Service Fund	21 (b)	525,904	406,854	513,637
Total Expenses	6	2,135,150	1,983,514	2,521,474
Surplus for the period		742,137	1,059,389	205,362
Made up as follows:				
Statutory Fund	17 (c)	441,445	535,516	(84,096)
Special Fund	18 (b)	35,152	(51,185)	(34,922)
Indigenous Endowment Fund	19 (b)	60,157	83,807	62,026
Reserve Fund	20 (c)	295,682	279,041	161,246
Shared Service Fund	21 (b)	(90,299)	212,210	101,108
		742,137	1,059,389	205,362

Statement of profit or loss and other Comprehensive Income for the year ended 31 December 2016 – By Fund (continued)

	Note	2016	2015	2014
		\$	\$	\$
Other Comprehensive Income				
Net Change in Fair Value of Investments:				
Statutory Fund		(39,995)	41,553	(10,741)
Indigenous Endowment Fund		(8,610)	14,056	(5,888)
Reserve Fund		(38,818)	58,159	(23,011)
Net gain/(loss) recognised directly in equity		(87,423)	113,768	(39,640)
Surplus for the year		742,137	1,059,389	205,362
Total comprehensive income for the year		654,714	1,173,157	165,722

Statement of financial position as at 31 December 2016 – by Fund

	Note	2016 \$	2015 \$	2014 \$
Assets				
Trust Fund	16	100	100	100
Statutory Fund	17	598,410	320,960	679,529
Special Fund	18	396,342	344,519	382,757
Indigenous Endowment Fund	19	81,134	53,362	55,124
Reserve Fund	20	285,136	134,789	364,429
Shared Service Fund	21	599,614	575,303	455,710
Total current assets		1,960,736	1,429,033	1,937,649
Statutory Fund	17	1,928,535	1,855,507	1,036,550
Indigenous Endowment Fund	19	488,840	465,065	365,441
Reserve Fund	20	2,197,805	2,091,287	1,636,291
Total non-current assets		4,615,180	4,411,859	3,038,282
Total assets		6,575,916	5,840,892	4,975,931
Liabilities				
Statutory Fund	17	100,710	155,672	283,985
Special Fund	18	36,409	19,738	6,790
Reserve Fund	20	9,430	9,430	121,275
Shared Service Fund	21	227,632	113,021	205,639
Total current Liabilities		374,181	297,861	617,689
Statutory Fund	17	46,414	42,424	30,792
Total non-current Liabilities		46,414	42,424	30,792
Total liabilities		420,595	340,285	648,481
Net assets		6,155,321	5,500,607	4,327,450
Equity				
Trust Fund	16	100	100	100
Statutory Fund	17	2,379,821	1,978,371	1,401,302
Special Fund	18	359,933	324,781	375,966
Indigenous Endowment Fund	19	569,974	518,427	420,565
Reserve Fund	20	2,473,511	2,216,646	1,879,445
Shared Service Fund	21	371,982	462,282	250,071
Total equity		6,155,321	5,500,607	4,327,450

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

5. Revenue	2016	2015	2014
	\$	\$	\$
Assessments from Dioceses			
Statutory Fund	1,571,759	1,593,096	1,345,896
Special Fund	325,479	265,976	259,588
	<u>1,897,238</u>	<u>1,859,072</u>	<u>1,605,484</u>
GSO Business Revenue			
Shared Service Fund:			
Telstra commissions	69,894	263,901	271,664
Anglican LSLF Administration	349,935	341,067	332,500
Allied Pickfords Commissions	1,545	975	1,052
	<u>421,374</u>	<u>605,943</u>	<u>605,216</u>
Other Income			
Grants received:			
Indigenous Endowment	37,500	37,500	37,500
Distribution from Reserve Fund:			
Statutory Fund	-	-	69,618
Distribution from Shared Service Fund:			
Statutory Fund	53,053	25,277	37,422
Reserve Fund	159,157	75,831	112,267
Other income:			
Statutory Fund	86	62,445	10,000
Reserve Fund	-	-	7,841
	<u>86</u>	<u>62,445</u>	<u>17,841</u>
Total Other Income	<u>249,796</u>	<u>201,053</u>	<u>274,648</u>
Total Revenue excluding Investing Activities	<u>2,568,408</u>	<u>2,666,068</u>	<u>2,485,348</u>
Investment income			
Interest:			
Statutory Fund	3,428	12,649	21,714
Indigenous Endowment Fund	278	3,852	146
Reserve Fund	1,220	8,444	1,789
Special Fund	7,171	9,893	12,233
Shared Service Fund	14,231	13,121	9,529
	<u>26,328</u>	<u>47,959</u>	<u>45,411</u>
Distributions Received:			
Statutory Fund	110,337	97,155	59,548
Indigenous Endowment Fund	31,379	42,185	24,380
Reserve Fund	140,835	189,536	112,149
	<u>282,551</u>	<u>328,876</u>	<u>196,077</u>
Total Investment income	<u>308,879</u>	<u>376,835</u>	<u>241,488</u>
Total Revenue including Investing Activities	<u>2,877,287</u>	<u>3,042,903</u>	<u>2,726,836</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

6. Expenses	2016	2015	2014
	\$	\$	\$
General Synod Office			
Employee Expenses			
Statutory Fund	562,717	553,865	632,633
Shared Service Fund	252,489	246,090	239,854
	<u>815,206</u>	<u>799,955</u>	<u>872,487</u>
Staff Travel			
Statutory Fund	6,946	5,088	12,351
Shared Service Fund	1,570	1,531	1,491
	<u>8,516</u>	<u>6,619</u>	<u>13,842</u>
Office Other			
Statutory Fund	62,924	68,815	203,143
Special Fund	-	-	17,787
Shared Service Fund	30,637	29,861	56,668
	<u>93,561</u>	<u>98,676</u>	<u>277,598</u>
Premises			
Statutory Fund	73,019	68,941	64,642
Shared Service Fund	27,141	26,453	25,782
	<u>100,160</u>	<u>95,394</u>	<u>90,424</u>
Legal Fees			
Statutory Fund	7,709	10,299	9,189
Reserve Fund	5,530	-	-
	<u>13,239</u>	<u>10,299</u>	<u>9,189</u>
Consultants			
Statutory Fund	1,888	5,292	12,570
	<u>1,888</u>	<u>5,292</u>	<u>12,570</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

6. Expenses (continued)	2016	2015	2014
	\$	\$	\$
National Church Gatherings:			
Commissions			
Statutory Fund:			
Episcopal Standards Commission	843	893	455
Professional Standards Commission	17,283	15,525	12,343
Church Law Commission	1,588	3,288	-
Doctrine Commission	3,194	2,672	2,914
Liturgy Commission	2,856	1,624	1,129
Ministry Commission	8,149	6,536	3,672
Public Affairs Commission	5,603	1,425	3,566
Ecumenical Relations Commission	2,123	3,795	3,859
	<u>41,639</u>	<u>35,758</u>	<u>27,938</u>
Task Forces			
Statutory Fund:			
Fresh Expressions Australia	-	69	-
Episcopal Ministry Task Force	-	-	1,265
Financial Principles & Policies Task Force	-	-	-
Financial Advisory Group	1,093	2,002	10,503
National Church Unity	-	-	2,494
Viability of Structures Task Force	20,547	6,066	-
	<u>21,640</u>	<u>8,137</u>	<u>14,262</u>
Working Group			
Statutory Fund:			
National Register	8,210	98,602	64,138
Environmental	-	-	-
Royal Commission	94,731	37,975	25,260
Refugees	-	590	-
Reserve Fund:			
Royal Commission	-	-	3,182
	<u>102,941</u>	<u>137,167</u>	<u>92,580</u>
Standing & Executive Committee Meetings			
Statutory Fund:			
Executive committee meetings	9,579	2,264	4,363
Standing committee meetings	51,525	51,518	51,279
Meetings other	1,256	2,194	2,462
Appellate Tribunal	8,168		
	<u>70,528</u>	<u>55,976</u>	<u>58,104</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

6. Expenses (continued)	2016	2015	2014
	\$	\$	\$
Domestic Conferences			
Statutory Fund	(1,103)	(2,950)	(4,006)
Special Fund	17,253	1,024	5,082
	<u>16,150</u>	<u>(1,926)</u>	<u>(1,076)</u>
Overseas Conferences			
Statutory Fund	148	-	-
Special Fund	7,356	15,506	3,206
	<u>7,504</u>	<u>15,506</u>	<u>3,206</u>
Total Gatherings	<u>260,402</u>	<u>250,618</u>	<u>197,165</u>
Primate			
Statutory Fund:			
Allowance	71,989	69,675	39,470
Travel	23,582	24,175	15,994
Election	-	-	4,474
Assistant	124,264	91,733	60,084
Total Primate Expenses	<u>219,835</u>	<u>185,583</u>	<u>120,022</u>
Grants			
Statutory Fund :			
Defence Force Board	24,000	24,000	24,000
NATSIAC	26,791	26,649	26,829
Indigenous Endowment	37,500	37,500	37,500
	<u>88,291</u>	<u>88,149</u>	<u>88,329</u>
Indigenous Endowment Fund:			
National Indigenous Bishop	9,000	-	-
	<u>9,000</u>	<u>-</u>	<u>-</u>
Special Fund :			
Anglican Consultative Council	180,440	207,426	185,116
Christian Conference of Asia	8,000	7,912	8,000
Council of Churches in East Asia	8,362	6,500	6,500
National Council of Churches in Australia	54,600	55,959	54,600
NCCA Aboriginal and Islander Commission	-	10,000	10,000
World Council of Churches – Geneva	18,786	19,575	16,400
International Anglican youth Network	268	-	-
International Anglican Family Network	1,333	3,000	-
International Anglican Womens Network	1,100		
	<u>272,889</u>	<u>310,372</u>	<u>280,616</u>
Total Grants	<u>370,180</u>	<u>398,521</u>	<u>368,945</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

6. Expenses (continued)	2016	2015	2014
	\$	\$	\$
Auditor's Remuneration			
Statutory Fund	28,413	27,007	26,754
Shared Service Fund	1,857	1,811	1,765
	<u>30,270</u>	<u>28,818</u>	<u>28,519</u>
GSO Other Business Expense			
Telstra :			
Shared Service Fund	-	-	38,387
	<u>-</u>	<u>-</u>	<u>38,387</u>
Investment and Finance Costs			
Bank Charges:			
Statutory Fund	1,018	1,353	863
Special Fund	-	152	52
	<u>1,018</u>	<u>1,505</u>	<u>915</u>
Loss on Asset Disposal:			
Statutory Fund	-	6,304	-
Indigenous Endowment Fund	-	(270)	-
Reserve Fund	-	(5,230)	-
	<u>-</u>	<u>804</u>	<u>-</u>
Total Investment and Finance Costs	<u>1,018</u>	<u>2,309</u>	<u>915</u>
Distributions to Other Funds			
Reserve Fund	-	-	69,618
Shared Service Fund	212,210	101,108	149,689
Cost of General Synods 16th & 17th			
Statutory Fund	8,665	322	272,105
Total Expenses including Investment Activities	<u>2,135,150</u>	<u>1,983,514</u>	<u>2,521,474</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

7. Cash & Cash Equivalents	2016	2015	2014
	\$	\$	\$
By Fund			
Statutory Fund	291,473	173,025	390,868
Special Fund	344,796	159,455	209,105
Indigenous Endowment Fund	76,578	47,799	54,372
Reserve Fund	105,599	34,077	228,462
Shared Service Fund	380,696	356,385	221,631
Trust Fund	100	100	100
Total Cash & Cash Equivalents	1,199,241	770,841	1,104,538

Note: The \$100 in the Trust Fund is held by the Statutory Fund.

The weighted average interest rate on cash assets at 31 December 2016: 2.30% (2015: 2.17%, 2014: 2.30%)

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

8. Trade and other receivables	2016	2015	2014
	\$	\$	\$
Statutory Fund			
Assessments not yet received by 31 December			
Ballarat	-	-	6,008
Bathurst	20,865	21,147	9,013
Gippsland	1	1	1
Melbourne	55,638	-	-
North Queensland	665	665	-
North West Australia	3,477	-	-
Perth	40	40	40
Riverina	-	10,575	3,004
Sydney	-	-	394
The Northern Territory	(40)	(40)	(40)
Wangaratta	-	7,049	-
Willochra	-	-	3,004
Intercompany Receivables	116,988	58,545	107,040
Other Receivables	75,816	16,466	126,000
	<u>273,450</u>	<u>114,448</u>	<u>255,174</u>
Special Fund			
Assessments not Received by 31 December			
Ballarat	-	-	1,622
Bathurst	32,264	23,810	16,902
Gippsland	1	1	1
Melbourne	(99)	(99)	(99)
Newcastle	4,227	-	-
North West Australia	1,057	-	-
Perth	9,511	-	-
Riverina	-	917	811
The Northern Territory	1,921	864	811
Wangaratta	-	1,727	-
Willochra	54	54	54
Intercompany Receivables	1,865	1,727	-
Other Receivables	745	744	744
	<u>51,546</u>	<u>29,745</u>	<u>20,846</u>
Indigenous Endowment			
Other Receivables	4,556	5,563	752
	<u>4,556</u>	<u>5,563</u>	<u>752</u>
Reserve Fund			
Intercompany Receivables	159,157	75,831	112,267
Other Receivables	20,380	24,881	23,700
	<u>179,537</u>	<u>100,712</u>	<u>135,967</u>
Shared Service Fund			
Other Receivables	13,750	13,750	33,607
	<u>13,750</u>	<u>13,750</u>	<u>33,607</u>
Total Trade & Other Receivables	<u>522,839</u>	<u>264,218</u>	<u>446,347</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

9. Investments available for Sale and Other Financial Assets	2016 \$	2015 \$	2014 \$
Current			
Investment in Term Deposits:			
Statutory Fund	33,487	33,487	33,487
Special Fund	-	155,319	152,805
Shared Service Fund	205,168	205,168	200,472
 Loan to Brought Publishing Pty Ltd:			
Reserve Fund	-	-	-
Total Current Investments	238,655	393,974	386,764
Non-Current			
Investment in Managed Funds:			
Statutory Fund	1,928,504	1,855,476	1,036,550
Indigenous Endowment Fund	488,840	465,065	365,441
Reserve Fund	2,197,805	2,091,287	1,636,291
 Investment in Broughton Publishing Pty Ltd:			
Statutory Fund	1	1	1
 Investment in the Australian Hymn Book Company Pty Ltd:			
Statutory Fund	30	30	30
Total Non-Current Investments	4,615,180	4,411,859	3,038,282
Total Other Financial Assets	4,853,835	4,805,833	3,425,046

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

10. Trade and other payables	2016	2015	2014
	\$	\$	\$
Accounts payable			
Statutory Fund	20,058	15,133	66,938
Reserve Fund	5,045	5,045	47,273
Shared Service Fund	10,853	4,135	52,859
Special Fund	35,594	18,923	6,008
Accrued expenses			
Statutory Fund	58,385	99,043	184,063
Reserve Fund	-	-	-
Special Fund	1,169	1,169	1,169
Prepaid Income			
Statutory Fund	4,996	4,996	4,996
Intercompany			
Reserve Fund	-	-	69,618
Shared Service Fund	212,210	101,108	149,689
GST liability			
Statutory Fund	(10,622)	(15,680)	(17,234)
Reserve Fund	4,385	4,385	4,385
Special Fund	(354)	(354)	(387)
Shared Service Fund	4,569	7,778	3,055
Australian Hymn Book Company Pty Ltd shares unpaid			
Statutory Fund	20	20	20
Total Trade and Other Payables	346,309	245,701	572,487

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

13. Movement in Equity Funds Year ended 31 December 2016

	Balance 1 January	Surplus/ (Deficit) for year	Net Change in Fair Value available for sale of investments	Transfers between funds in equity	Balance 31 December
Trust Fund	100	-	-	-	100
Statutory Fund	1,978,371	441,445	(39,995)	-	2,379,821
Special Fund	324,781	35,152	-	-	359,933
Indigenous Endowment Fund	518,427	60,157	(8,610)	-	569,974
Reserve Fund	2,216,646	295,683	(38,818)	-	2,473,511
Shared Service Fund	462,282	(90,300)	-	-	371,982
Total Equity	5,500,607	742,137	(87,423)	-	6,155,321

	2016 \$	2015 \$	2014 \$
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16. Trust Fund additional information

Balance sheet as at 31 December 2015

Current assets

Cash	100	100	100
Total assets	100	100	100

Net assets

	100	100	100
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Accumulated funds

Trust fund	100	100	100
Total accumulated funds	100	100	100

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
17. Statutory Fund Additional Information				
17 (a) Balance Sheet				
Assets				
Cash and cash equivalents	7	291,473	173,025	390,868
Other financial assets	9	33,487	33,487	33,487
Trade and other receivables	8	273,450	114,448	255,174
Total current assets		598,410	320,960	679,529
Investments available for sale	9	1,928,535	1,855,507	1,036,550
Total non-current assets		1,928,535	1,855,507	1,036,550
Total assets		2,526,945	2,176,467	1,716,079
Liabilities				
Trade and other payables	10	72,837	103,511	238,783
Employee benefits		27,873	52,161	45,202
Total current liabilities		100,710	155,672	283,985
Provisions		15,524	15,524	15,524
Employee Benefits		30,890	26,900	15,268
Total non-current liabilities		46,414	42,424	30,792
Total liabilities		147,124	198,096	314,777
Net assets		2,379,821	1,978,371	1,401,302
Equity				
Reserves	17 (b)	1,205,193	1,091,859	942,050
Unallocated Surplus		1,174,628	886,512	459,252
Total Equity		2,379,821	1,978,371	1,401,302

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
17 (b) Equity Reserves				
General Secretary Housing Reserve		789,144	769,147	749,656
Archbishop of Canterbury visit		-	-	20,372
Primate Election		-	-	21,714
STFE Network		-	-	2,481
General Synod 17		336,882	203,550	70,218
NARU Reserve		40,382	40,382	40,382
189 Kent Street Reserve		44,132	44,132	44,132
Investment Revaluation Reserve		(12,818)	27,177	(14,376)
Anglican Missiology Conference		1,262	1262	1,262
Youth Ministry Trust Fund		6,209	6,209	6,209
Statutory Fund Equity Reserves		1,205,193	1,091,859	942,050

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
17 (c) Profit and Loss Statement				
REVENUE				
Assessments from Dioceses				
Statutory	5	1,571,759	1,593,096	1,345,896
Investment income				
Interest	5	3,428	12,649	21,714
Distribution & realised gains	5	110,337	97,155	59,548
Sundry Income				
Distribution from Reserve Fund	5	-	-	69,618
Distribution from Shared Service Fund	5	53,053	25,277	37,422
Other Income	5	86	62,445	10,000
TOTAL REVENUE		1,738,663	1,790,622	1,544,198
EXPENSES				
General Synod Office				
Employee Expenses	6	562,717	553,865	632,633
Staff Travel	6	6,946	5,088	12,351
Office Other	6	62,924	68,815	203,143
Premises	6	73,019	68,941	64,642
Legal Fees	6	7,709	10,299	9,189
Consultants	6	1,888	5,292	12,570
National Church				
Gatherings	6	235,793	234,088	186,694
Primate	6	219,835	185,583	120,022
Grants	6	88,291	88,149	88,329
Auditor's Remuneration	6	28,413	27,007	26,754
Investment and Finance Costs				
Bank Charges	6	1,018	1,353	863
Loss on Asset Disposal	6	-	6,304	-
Cost of General Synods 16th & 17th	6	8,665	322	272,105
TOTAL EXPENSES		1,297,218	1,255,106	1,628,294
SURPLUS / (DEFICIT)		441,445	535,516	(84,096)

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

18. Special Fund Additional Information

	Note	2016 \$	2015 \$	2014 \$
18 (a) Balance Sheet				
Assets				
Cash and cash equivalents	7	344,796	159,455	209,105
Other Financial Assets	9	-	155,319	152,805
Trade and other receivables	8	51,546	29,745	20,846
Total current assets		396,342	344,519	382,756
Total assets		396,342	344,519	382,756
Liabilities				
Trade and other payables	10	36,409	19,738	6,790
Total current liabilities		36,409	19,738	6,790
Total liabilities		36,409	19,738	6,790
Net assets		359,933	324,781	375,966
Equity				
Unallocated Surplus		359,933	324,781	375,966
Total Equity		359,933	324,781	375,966

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
18 (b) Profit and Loss Statement				
REVENUE				
Assessments from Dioceses				
Special	5	325,479	265,976	259,588
Investment income				
Interest	5	7,171	9,893	12,233
TOTAL REVENUE		332,650	275,869	271,821
EXPENSES				
General Synod Office				
Bad Debts Written-off	6	-	-	17,787
National Church				
Gatherings	6	24,609	16,530	8,287
Grants	6	272,889	310,372	280,616
Investment and Finance Costs				
Bank Charges	6	-	152	52
TOTAL EXPENSES		297,498	327,054	306,742
SURPLUS		35,152	(51,185)	(34,921)

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

19. Indigenous Endowment Fund Additional Information

	Note	2016 \$	2015 \$	2014 \$
19 (a) Balance Sheet				
Assets				
Cash and cash equivalents	7	76,578	47,799	54,372
Trade and other receivables	8	4,556	5,563	752
Total current assets		81,134	53,362	55,124
Investments available for sale	9	488,840	465,065	365,441
Total non-current assets		488,840	465,065	365,441
Total assets		569,974	518,427	420,565
Liabilities				
Total non-current liabilities		-	-	-
Total liabilities		-	-	-
Net assets		569,974	518,427	420,565
Equity				
Capital Fund		250,000	250,000	250,000
Investment Revaluation Reserve		(1,910)	6,700	(7,356)
Unallocated Surplus		321,884	261,727	177,921
Total Equity		569,974	518,427	420,565

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
19 (b) Profit and Loss Statement				
REVENUE				
Investment income				
Interest	5	278	3,852	146
Distribution Received	5	31,379	42,185	24,380
Grants Received	5	37,500	37,500	37,500
TOTAL REVENUE		69,157	83,537	62,026
EXPENSES				
Investment and Finance Costs				
Loss on Asset Disposal	6	-	(270)	-
Grants Paid		9,000	-	-
TOTAL EXPENSES		9,000	(270)	-
SURPLUS / (DEFICIT)		60,157	83,807	62,026

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

20. Reserve Fund Additional Information

	Note	2016 \$	2015 \$	2014 \$
20 (a) Balance Sheet				
Cash and cash equivalents	7	105,599	34,077	228,462
Trade and other receivables	8	179,537	100,712	135,967
Total current assets		285,136	134,789	364,429
Investments available for sale	9	2,197,805	2,091,287	1,636,291
Total non-current assets		2,197,805	2,091,287	1,636,291
Total assets		2,482,941	2,226,076	2,000,720
Liabilities				
Trade and other payables	10	9,430	9,430	121,275
Total current liabilities		9,430	9,430	121,275
Total liabilities		9,430	9,430	121,275
Net assets		2,473,511	2,216,646	1,879,445
Equity				
Capital Fund	20(b)	100,474	132,841	165,208
Capital Fund 1999	20(b)	1,424,141	1,391,774	1,359,408
National Anglican Conference Reserve	20(b)	-	-	32,482
Telstra Marketing Reserve	20(b)	-	-	27,273
Investment Revaluation Reserve	20(b)	(9,106)	29,712	(28,448)
Bequests	20(b)	-	-	1,208
Unallocated Surplus		958,002	662,319	322,314
Total equity		2,473,511	2,216,646	1,879,445

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
20 (b) Equity Reserves				
Capital Fund				
Balance at beginning of year		132,841	165,208	197,575
Tfr (to) Capital Fund 1999		(32,367)	(32,367)	(32,367)
Balance at end of year		100,474	132,841	165,208
Capital Fund 1999				
Balance at beginning of year		1,391,774	1,359,408	1,327,041
Tfr from Capital Fund		32,367	32,367	32,367
Balance at end of year		1,424,141	1,391,774	1,359,408
Total Capital Funds		1,524,615	1,524,615	1,524,616
National Anglican Conference Reserve				
Balance at beginning of year		-	32,482	32,482
Less changes in value during year		-	(32,482)	-
Balance at end of year		-	-	32,482
Telstra Marketing Reserve				
Balance at beginning of the year		-	27,273	27,273
Less changes in value during year		-	(27,273)	-
Balance at the end of the year		-	-	27,273
Bequests				
Balance at beginning of year		-	1,208	1,208
Less changes in value during year		-	(1,208)	-
Balance at end of year		-	-	1,208
Investment Revaluation Reserve				
Balance at beginning of year		29,712	(28,448)	(5,437)
Less changes in value during year		(38,818)	58,160	(23,011)
Balance at end of year		(9,106)	29,712	(28,448)
Unallocated Surplus				
Balance at beginning of year		662,319	322,314	161,070
Less changes in value during year		295,683	340,005	161,244
Balance at end of year		958,002	662,319	322,314
Total Equity		2,473,511	2,216,646	1,879,445

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
20 (c) Profit & Loss Statement				
REVENUE				
Investment income				
Interest	5	1,220	8,444	1,789
Distribution & realised gains	5	140,835	189,536	112,149
Sundry Income				
Distribution from Shared Service Fund	5	159,157	75,831	112,267
Other income	5	-	-	7,841
TOTAL REVENUE		301,212	273,811	234,046
EXPENSES				
General Synod Office				
Legal Expenses	6	5,530	-	-
Investment and Finance Costs				
Loss on Asset Disposal	6	-	(5,230)	-
National Church Gatherings	6	-	-	3,182
Distribution to Other Funds				
Statutory Fund	6	-	-	69,618
TOTAL EXPENSES		5,530	(5,230)	72,800
SURPLUS / (DEFICIT)		295,682	279,041	161,246

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

21. Shared Service Fund Additional Information

	Note	2016 \$	2015 \$	2014 \$
21 (a) Balance Sheet				
Cash and cash equivalents	7	380,696	356,385	221,631
Other financial assets	9	205,168	205,168	200,472
Trade and other receivables	8	13,750	13,750	33,607
Total current assets		599,614	575,303	455,710
Total assets		599,614	575,303	455,710
Liabilities				
Trade and other payables	10	227,632	113,021	205,639
Total current liabilities		227,632	113,021	205,639
Total liabilities		227,632	113,021	205,639
Net assets		371,982	462,282	250,071
Equity				
Unallocated Surplus		371,982	462,282	250,071
Total equity		371,982	462,282	250,071

Notes to the Financial Statements by Fund for the year ended 31 December 2016 (continued)

	Note	2016 \$	2015 \$	2014 \$
21 (b) Profit & Loss Statement				
REVENUE				
Anglican LSLF Administration	5	349,935	341,067	332,500
Telstra Commissions	5	69,894	263,901	271,664
Allied Pickfords Commission	5	1,545	975	1,052
Interest	5	14,231	13,121	9,529
TOTAL REVENUE		435,605	619,064	614,745
Expenses				
General Synod Office				
Employee Expense	6	252,489	246,090	239,854
Staff Travel	6	1,570	1,531	1,492
Legal Expense	6	-	-	-
Office Other	6	30,637	29,861	56,668
Premises	6	27,141	26,453	25,782
Audit Remuneration	6	1,857	1,811	1,765
GSO Other Business				
Telstra External Costs	6	-	-	38,387
Distribution to Other Funds				
Statutory Fund	6	53,053	25,277	37,422
Reserve Fund	6	159,157	75,831	112,267
TOTAL EXPENSES		525,904	406,854	513,637
SURPLUS		(90,299)	212,210	101,108

CHAPTER 3

BUDGET FOR 2017

A forecast for 2017 was received at the Sixteenth Session of General Synod in June/July 2014.

The forecast for 2017 has since been reviewed and amendments have been made to arrive at the General Synod Budget for 2017, in consideration of:

- The actual revenue and costs for the period 2014 to 2016; and
- Reasonably probable events that will impact on the 2017 budget numbers but not reflected in historical numbers.

The Budget for 2017 has been prepared in accordance with the Distribution Policy (refer Chapter 1). The General Synod Standing Committee approved the Budget for 2017 at its meeting in February 2017.

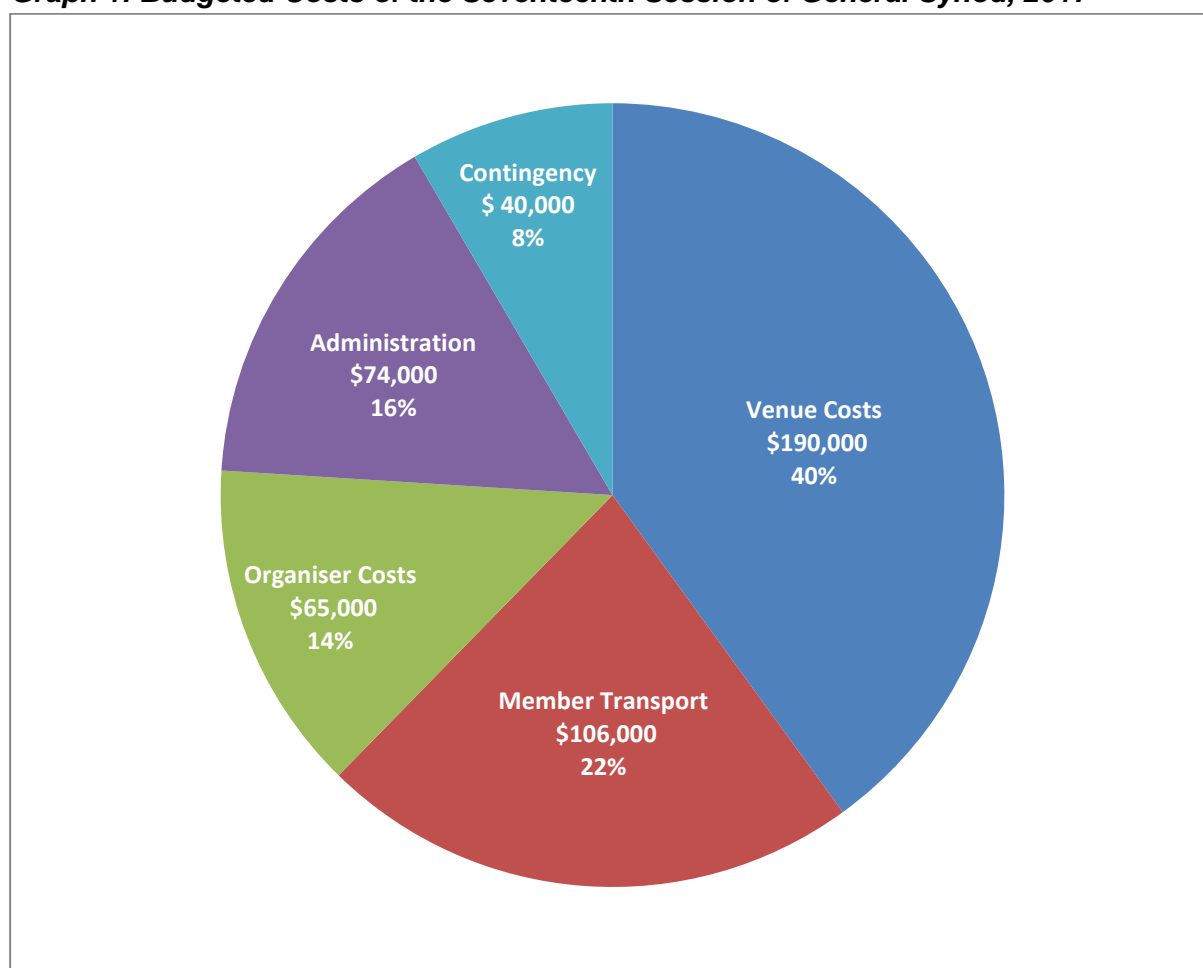
The Budget for 2017 is included in this chapter.

BUDGETED COSTS OF THE SEVENTEENTH SESSION OF GENERAL SYNOD, 2017

The Seventeenth Session of General Synod is budgeted to cost \$465,000.

Table 4: Budgeted Costs of the Seventeenth Session of General Synod, 2017

Description	Budget \$
Venue Costs (venue hire, catering, set-up)	190,000
Member Transport (airfares, airport / venue transfers)	106,000
Organiser Costs (planning, event manager, staff travel and accom)	65,000
Administration (printing, postage, other)	74,000
Contingency	40,000
Total Expenses	475,000
Contribution from Sponsors	(10,000)
Total Expenses (Net of Contribution)	465,000

Graph 1: Budgeted Costs of the Seventeenth Session of General Synod, 2017

CONSOLIDATED BUDGET FOR 2017

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments / Rebate						
Assessments	1,045,980		265,460			1,311,440
One-off Rebate (2015)	535,520					535,520
Unallocated Surplus Releases			65,600			65,600
	1,581,500	0	331,060	0	0	1,912,560
Investment Income						
Interest	3,350	1,680	11,000	8,500	400	24,930
Managed fund - gains/(losses)	77,190	87,000			19,350	183,540
	80,540	88,680	11,000	8,500	19,750	208,470
Other Income						
Distribution from Business A/c	74,690	224,090				298,780
Grants Received					37,500	37,500
Long Service Leave Fund - Admin Fee				359,040		359,040
Telstra Commissions				260,000		260,000
Allied Pickford Commissions				2,000		2,000
Sundry Income		2,000				2,000
	74,690	226,090	0	621,040	37,500	959,320
TOTAL INCOME	1,736,730	314,770	342,060	629,540	57,250	3,080,350
EXPENSES						
Administration						
Office Expenses	174,920		250	34,240		209,410
Rent	66,750			25,470		92,220
Employee expenses	667,990			218,010		886,000
GSSC & Exec Committee Costs	85,000					85,000
	994,660	0	250	277,720	0	1,272,630
Implementation						
Grants	88,000		291,810		14,300	394,110
Commissions / Taskforces / Working Groups / Conferences	175,990		50,000	1,000		226,990
National Register Expenses	23,000					23,000
Contingency	20,000					20,000
Royal Commission Officer	71,740					71,740
	378,730	0	341,810	1,000	14,300	735,840
Primate's Expenses						
General Expenses	65,000					65,000
Travel	40,000					40,000
Primate's Support	125,000					125,000
	230,000	0	0	0	0	230,000
General Synod 17	465,000					465,000
TOTAL EXPENSE	2,068,390	0	342,060	278,720	14,300	2,703,470
Operating Inflow / (Outflow)	(331,660)	314,770	0	350,820	42,950	376,880
MOVEMENT IN RESERVES						
Transfer to Stat Assessment reserve for GS17	(133,340)					(133,340)
Transfer from Stat Assessment reserve for GS17	465,000					465,000
Transfer to Reserve Fund				(263,120)		(263,120)
Transfer to Statutory Assessment Account				(87,700)		(87,700)
Surplus / (Deficit)	0	314,770	0	0	42,950	357,720

2017 BUDGET - ADDITIONAL INFORMATION

	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Endowment Fund	Total
	\$	\$	\$	\$	\$	\$
Office Expenses						
Assets costing less than \$1,000	2,170			600		2,770
Auditors remuneration	32,410			1,910		34,320
Bank charges	350		250			600
Consultants	10,000					10,000
Depreciation expenses	1,000			1,500		2,500
Insurance	34,000			6,000		40,000
IT Costs	32,410			11,930		44,340
Legal	10,000					10,000
Postage and couriers	1,950			550		2,500
Premises expense	8,650			2,390		11,040
Printing and copying	5,190			1,440		6,630
Staff Conferences	3,000					3,000
Staff Amenities	4,000					4,000
Staff travel	6,300			1,700		8,000
Stationery expense	5,950			1,650		7,600
Subscriptions, magazines	1,630			450		2,080
Telephone & communication	14,910			4,120		19,030
Other expenses	1,000					1,000
	174,920	0	250	34,240	0	209,410
Grants						
Anglican Consultative Council (GBP100,000)			199,780			199,780
International Anglican Families Network (USD 1,000)			1,400			1,400
International Anglican Women's Network			1,100			1,100
Christian Conference of Asia			8,000			8,000
Council of Churches in East Asia (USD 6,000)			8,000			8,000
World Council of Churches (CHF13,000)			18,930			18,930
National Council of Churches in Australia			54,600			54,600
National Aboriginal Bishop					9,000	9,000
Defence Force Board	24,000					24,000
NATSIAC	26,500				5,300	31,800
Aboriginal & Torres Strait Islander Endowment Fund	37,500					37,500
	88,000	0	291,810	0	14,300	394,110

2017 BUDGET - STATUTORY ASSESSMENT ACCOUNT

	2016 Budget \$	2017 Budget \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,571,760	1,045,980	(525,780)	Reduction in Statutory assessments due to one-off rebate from 2015
One-off Rebate (2015)	0	535,520	535,520	
Unallocated Surplus Release	38,670	0	(38,670)	
	1,610,430	1,581,500	(28,930)	
Investment Income				
Interest	3,270	3,350	80	Amount is based on estimated returns provided by Asset Consultant
Managed fund - gains/(losses)	91,030	77,190	(13,840)	
	94,300	80,540	(13,760)	
Other Income				
Distribution from Business Account - prior year surplus	59,440	74,690	15,250	Based on 25% of Business Account surplus from prior year (Distribution Policy)
Sundry income	2,000	0	(2,000)	Moved to Business Account
	61,440	74,690	13,250	
	1,766,170	1,736,730	(29,440)	
EXPENSES				
Administration				
Office Expenses	161,550	174,920	13,370	Additional detail on separate page
Rent	65,030	66,750	1,720	
Employee expenses	697,440	667,990	(29,450)	Based on 2.4% salary increases; revised budget based on current employee structure
GSSC & Exec Committee Costs	60,000	85,000	25,000	Additional GSSC meeting required
	984,020	994,660	10,640	
Implementation				
Grants	88,000	88,000	0	Additional detail on separate page
Meetings/Conferences/Working Groups	173,970	175,990	2,020	
National Register Expenses	22,630	23,000	370	Contracted 0.6FTE for 2017 No budget allocated for VSSG or other GS16 activities in 2017
Contingency	20,000	20,000	0	
Royal Commission Officer	120,000	71,740	(48,260)	
GS16 Implementation Expenses	80,000	0	(80,000)	
	504,600	378,730	(125,870)	
Primate's Expenses				
Diocesan Expenses	71,490	65,000	(6,490)	As agreed with Primate's Office
Travel	29,360	40,000	10,640	
Primate's Support	123,360	125,000	1,640	
	224,210	230,000	5,790	
General Synod 17	0	465,000	465,000	Based on 3.5 years accumulated in Statutory Assessment reserves
TOTAL EXPENSE	1,712,830	2,068,390	355,560	
Operating Inflow / (Outflow)	53,340	(331,660)	(385,000)	
MOVEMENT IN RESERVES				
Transfer to Stat Assessment A/c reserve for GS17	(133,340)	(133,340)	0	Based on 3.5 years accumulated in Statutory Assessment reserves
Transfer from Stat Assessment A/c reserve for GS17	0	465,000	465,000	
Surplus / (Deficit)	(80,000)	0	80,000	

**2017 BUDGET - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2016 Budget \$	2017 Budget \$	Movement \$	Commentary
Working Groups, Commissions, Task Forces				
GSSC Working Groups				
Refugees & Migrant	2,000	0	(2,000)	No funding needed for 2017
Royal Commission	47,370	50,000	2,630	
TOTAL Working Groups	49,370	50,000	630	
Commissions				
Episcopal Standards	25,000	25,000	0	
Professional Standards	15,790	16,200	410	
Church Law	6,500	6,500	0	
Doctrine	5,000	11,000	6,000	Increase in line with request to cover publications
Liturgy	6,500	6,500	0	
Ministry	17,500	17,500	0	
Public Affairs	5,200	5,300	100	
Ecumenical Relations	4,500	4,500	0	
TOTAL Commissions	85,990	92,500	6,510	
Task Forces				
Diocesan Financial Advisory Task Force	21,500	22,000	500	
Financial Principles and Policies	1,500	0	(1,500)	Task Force not active
National Church Unity	2,600	0	(2,600)	Task Force not active
Viability and Structures	10,000	5,150	(4,850)	Task Force reduced activity
Task Force Available Funding	0	6,340	6,340	
TOTAL Task Forces	35,600	33,490	(2,110)	
Conferences				
Domestic Conferences	3,000	0	(3,000)	Moved to Mission Account
TOTAL Conferences	3,000	0	(3,000)	
TOTAL Working Groups, Commissions, Taskforces	173,960	175,990	2,030	

2017 BUDGET - RESERVE FUND

	2016 Budget \$	2017 Budget \$	Movement \$	Commentary
INCOME				
Distribution from Business Account	178,320	224,090	45,770	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account accumulated surplus	0	0	0	Based on 25% of Business Account accumulated surplus
Investment income				
Interest	1,640	1,680	40	
Managed fund - gains/(losses)	32,910	87,000	54,090	Amount is based on estimated returns provided by Asset Consultant
	<u>34,550</u>	<u>88,680</u>	<u>54,130</u>	
Other income				
Sundry income	2,000	2,000	0	
TOTAL INCOME	<u>214,870</u>	<u>314,770</u>	<u>99,900</u>	
EXPENSES				
Consultant Fees	10,000	0	(10,000)	Moved to Statutory Assessment Account
TOTAL EXPENSE	<u>10,000</u>	<u>0</u>	<u>(10,000)</u>	
Operating inflow / (Outflow)	204,870	314,770	109,900	

2017 BUDGET - SPECIAL ASSESSMENT ACCOUNT

	2016 Budget \$	2017 Budget \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Special Assessments	325,480	265,460	(60,020)	Reduction in Special assessments
Unallocated Surplus Release	52,500	65,600	13,100	Rebate from accumulated surplus from prior years, released over 4 years instead of 5 years
	377,980	331,060	(46,920)	
Investment income				
Interest	11,280	11,000	(280)	
TOTAL INCOME	389,260	342,060	(47,200)	
EXPENSES				
Bank charges	220	250	30	
Grants				
Anglican Consultative Council (GBP100,000)	222,130	199,780	(22,350)	Subject to foreign currency exchange rate
International Anglican Families Network (USD1,000)	1,000	1,400	400	
International Anglican Women's Network	1,100	1,100	0	
International Anglican Youth Network (USD200)	280	0	(280)	Resolution to redirect funds to Families Network
Christian Conference of Asia	8,000	8,000	0	
Council of Churches in East Asia	8,180	8,000	(180)	
World Council of Churches (CHF13,000)	18,930	18,930	0	
National Council of Churches in Australia	54,600	54,600	0	
NATSIEC (NCCA)	10,000	0	(10,000)	Organisation currently inactive
	324,220	291,810	(32,410)	
Meetings/Conferences/Working Groups				
Domestic and International Conferences	64,820	45,000	(19,820)	Reduction based on previous years spend
Domestic Meetings of NCCA	0	5,000	5,000	Not identified separately in prior years
	64,820	50,000	(14,820)	
TOTAL EXPENSE	389,260	342,060	(47,200)	
Operating Inflow / (Outflow)	0	0	0	

2017 BUDGET - BUSINESS ACCOUNT

	2016 Budget \$	2017 Budget \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	4,100	8,500	4,400	Based on current term deposit expected returns
Other Income				
Long Service Leave Fund - Admin Fee	349,940	359,040	9,100	
Telstra Commissions	258,440	260,000	1,560	Telstra agreement expired - currently under re-negotiation
Allied Pickford Commissions	0	2,000	2,000	Moved from Statutory Assessment Account
	608,380	621,040	12,660	
TOTAL INCOME	612,480	629,540	17,060	
EXPENSES				
Administration				
Office Expenses	32,200	34,240	2,040	Based on a percentage of the total expense split between Statutory Assessment Account and Business Account. Business Account's share is 27.6%. Revised budget based on current employee structure.
Rent	24,820	25,470	650	
Employee expenses	252,490	218,010	(34,480)	
Implementation				
Meetings/Conferences/Working Groups	4,220	1,000	(3,220)	
TOTAL EXPENSE	313,730	278,720	(35,010)	
Operating Inflow / (Outflow)	298,750	350,820	52,070	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	(224,060)	(263,120)	(39,060)	75% of current year surplus distributed to Reserve Fund (Distribution Policy)
Transfer to Statutory Assessment Account - current year surplus	(74,690)	(87,700)	(13,010)	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Surplus / (Deficit)	0	0	0	

2017 BUDGET – GENERAL SYNOD ENDOWMENT FUND

	2016 Budget \$	2017 Budget \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	0	400	400	Increase based on 2.7%p.a. on a minimum \$15,000 balance
Managed fund - gains/(losses)	21,200	19,350	(1,850)	Based on estimated returns on fund balances
	<u>21,200</u>	<u>19,750</u>	<u>(1,450)</u>	
Other Income				
Aboriginal & Torres Strait Islander Fund	37,500	37,500	0	Transfer from Statutory Assessment Account
TOTAL INCOME	<u>58,700</u>	<u>57,250</u>	<u>(1,450)</u>	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	9,000	9,000	0	
NATSIAC	0	5,300	5,300	One-off additional funding
TOTAL EXPENSE	<u>9,000</u>	<u>14,300</u>	<u>5,300</u>	
Operating Inflow / (Outflow)	49,700	42,950	(6,750)	

2017 BUDGET - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2017 Budget \$			2017 Budget \$
General Synod Members 2014	226		General Synod Members 2014 of Participating Dioceses	154	
Per Member	1	4,628	Per Member	1	1,724
Adelaide	12	55,540	Adelaide	12	20,690
Armidale	6	27,770	Armidale	6	0
Ballarat	4	18,510	Ballarat	4	6,900
Bathurst	4	18,510	Bathurst	4	6,900
Bendigo	4	18,510	Bendigo	4	6,900
Brisbane	20	92,560	Brisbane	20	34,480
Bunbury	4	18,510	Bunbury	4	6,900
Canberra & Goulburn	14	64,790	Canberra & Goulburn	14	24,130
Gippsland	4	18,510	Gippsland	4	6,900
Grafton	4	18,510	Grafton	4	6,900
Melbourne	32	148,100	Melbourne	32	55,160
Newcastle	8	37,030	Newcastle	8	13,790
North Queensland	4	18,510	North Queensland	4	6,900
North West Australia	2	9,260	North West Australia	2	3,450
Northern Territory	2	9,260	Northern Territory	2	3,450
Perth	18	83,310	Perth	18	31,030
Riverina	2	9,260	Riverina	2	3,450
Rockhampton	2	9,260	Rockhampton	2	3,450
Sydney	66	305,450	Sydney	66	0
Tasmania	6	27,770	Tasmania	6	10,340
The Murray	2	9,260	The Murray	2	3,450
Wangaratta	4	18,510	Wangaratta	4	6,900
Willochra	2	9,260	Willochra	2	3,450
		1,045,980			265,460

CHAPTER 4

BUDGET 2018 AND FORECASTS 2019 TO 2020

General Synod will be asked to approve the Budget for 2018 (being the year after the General Synod) and to receive the Forecasts for 2019 and 2020. In due course, the Standing Committee will be asked to approve the Budgets for 2019 and 2020.

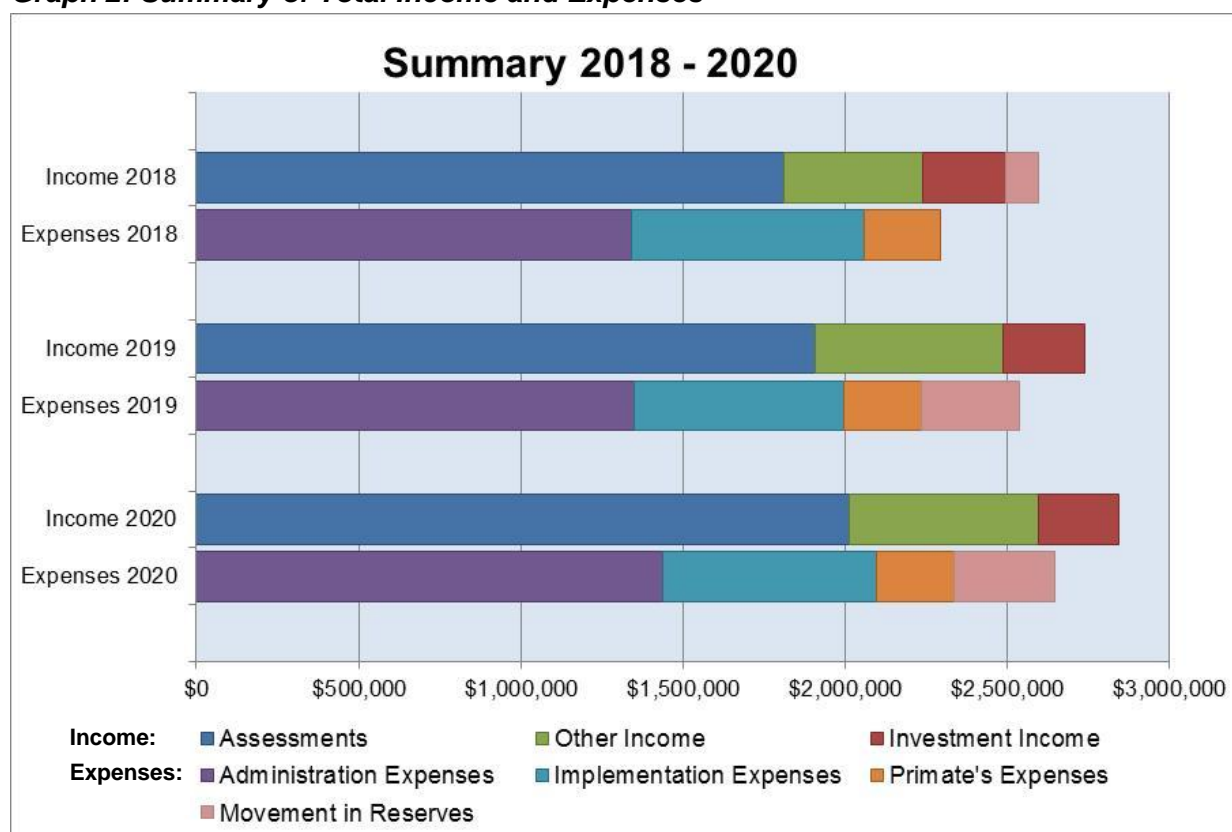
The Budget for 2018 and Forecasts for 2019 and 2020 have been prepared in accordance with the Distribution Policy (refer Chapter 1).

The Budget for 2018 and Forecasts for 2019 and 2020 are included in this chapter.

SUMMARY OF TOTAL INCOME AND EXPENSES

The total income and expenses (all 5 funds/accounts) for 2018 to 2020 is graphically presented below.

Graph 2: Summary of Total Income and Expenses



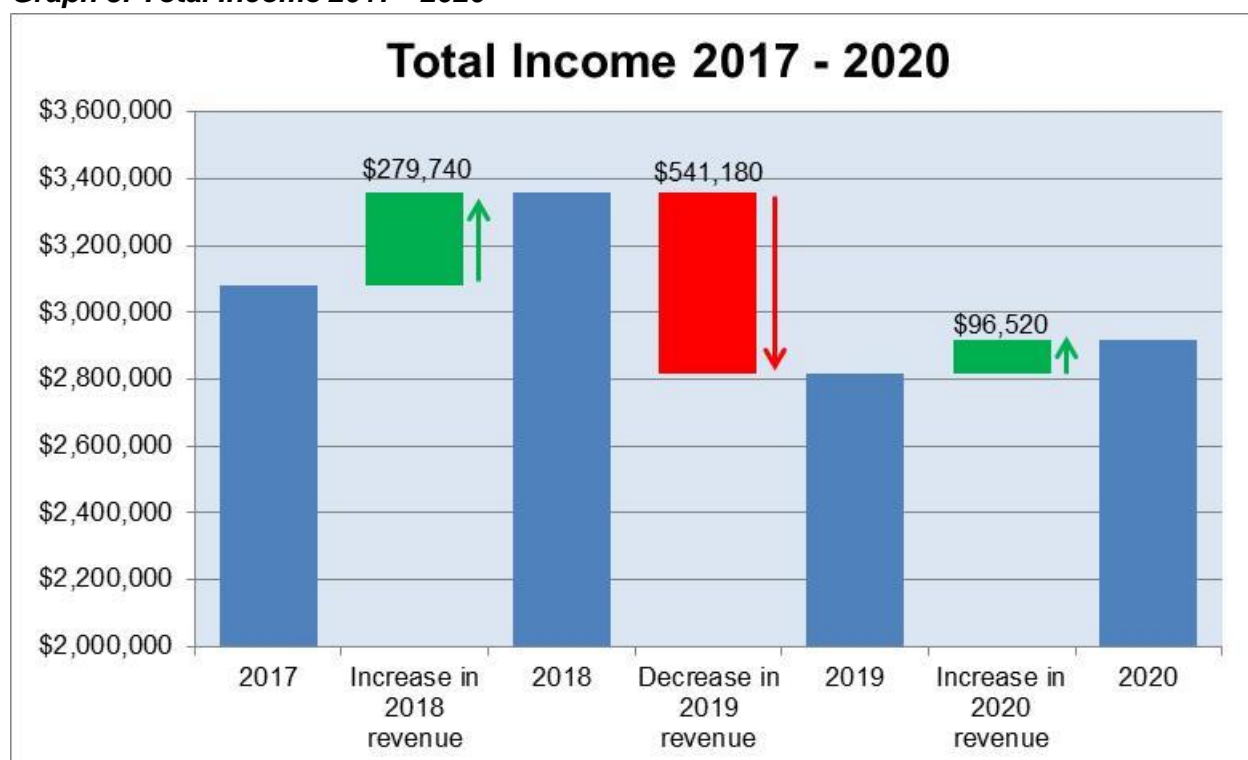
The surplus each year represents investment income earned and managed in the Reserve Fund and the Endowment Fund. There are no surpluses forecasted for the Statutory Assessment Account or the Special Assessment Account.

Explanations for the material items in both income and expenses have been provided in the commentary against each item in the following pages.

TOTAL INCOME

The movement in total income (all 5 funds/accounts) from 2017 to 2020 is graphically presented below.

Graph 3: Total Income 2017 - 2020



The increase in income from Budget 2017 to Budget 2018 is due to:

- An increase in Statutory Assessments and Special Assessments;
- The release of unallocated surpluses accumulated over prior years;
- An increase in investment income;
- A distribution of 80% of Investment Income from the Reserve Fund to the Statutory Assessment Account in accordance with the Distribution Policy; offset by
- The loss of commission and marketing payments from Telstra.

The decrease in income from Budget 2018 to Forecast 2019 is due to:

- An increase in Statutory Assessments and Special Assessments; offset by a reduction in the amount released from prior year unallocated surpluses.

The increase in income from Forecast 2019 to Forecast 2020 is due to:

- An increase in Statutory Assessments and Special Assessments; offset by a reduction in the amount released from prior year unallocated surpluses.

STATUTORY AND SPECIAL ASSESSMENTS

The movement in Statutory Assessments and Special Assessments over the last triennium and the next triennium is graphically represented below.

Graph 4: Statutory and Special Assessments

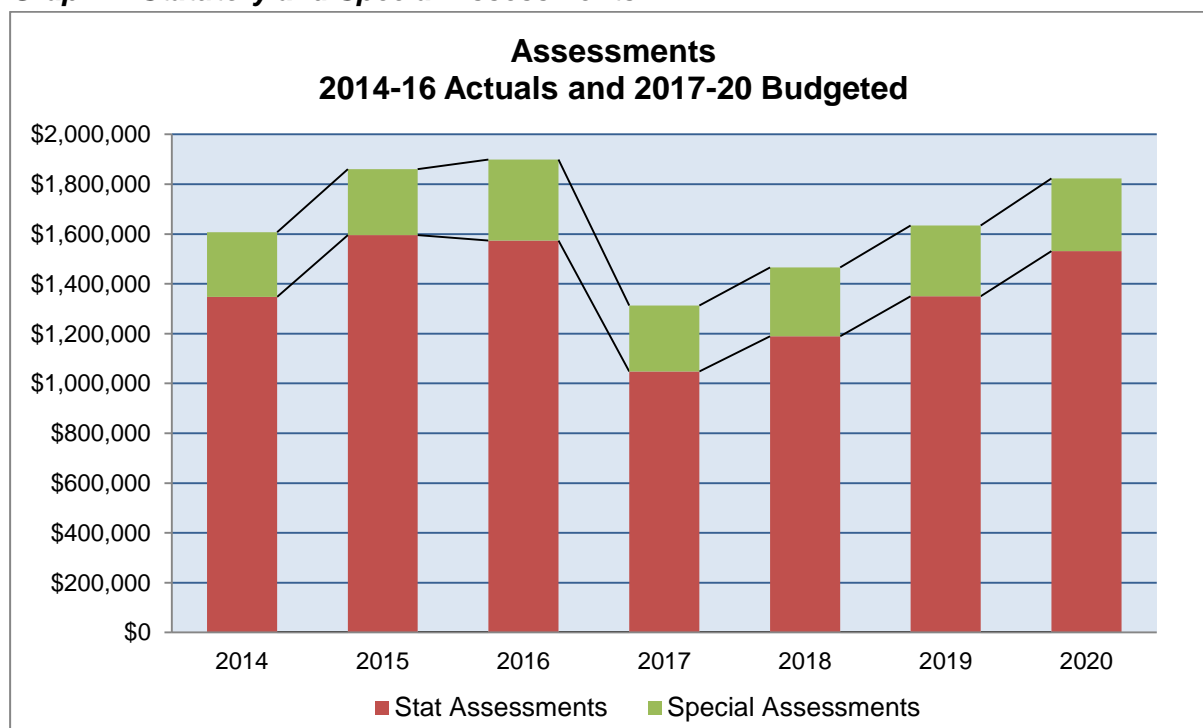


Table 5: Statutory and Special Assessments

Year	Statutory Assessments		Special Assessments		TOTAL	
	Amount \$	Movement %	Amount \$	Movement %	Amount \$	Movement %
Actual 2014	1,345,896	+3	259,588	-1	1,605,484	+3
Actual 2015	1,593,096	+18	265,976	+2	1,859,072	+16
Actual 2016	1,571,760	-1	325,480	+22	1,897,240	+2
Budget 2017	1,045,980	-33	265,460	-18	1,311,440	-31
Budget 2018	1,187,550	+13	276,680	+4	1,464,230	+12
Forecast 2019	1,347,600	+13	284,580	+3	1,632,180	+11
Forecast 2020	1,528,800	+13	292,580	+3	1,821,380	+12

Where a surplus is realised in the Statutory Assessment Account at the end of a year, this surplus has been returned to dioceses as a reduction in the Statutory Assessment payable in

the year following the audited Annual Financial Report of General Synod being finalised, being the second year after the surplus is achieved.

In 2015, both the Statutory Assessment Account and Special Assessment Account resulted in a net operating surplus. The 2015 surplus in the Statutory Assessment Account was reflected in the rebate provided in the 2017 Budget, which effectively reduced the amount of Statutory Assessment payable per diocese.

Similarly, a portion of the accumulated surpluses from years prior to 2015 of both the Statutory Assessment Account and the Special Assessment Account have been reflected in a rebate provided in the 2018 Budget. Both the 2019 and 2020 Forecasts also provide a rebate for a portion of the accumulated surplus from prior years.

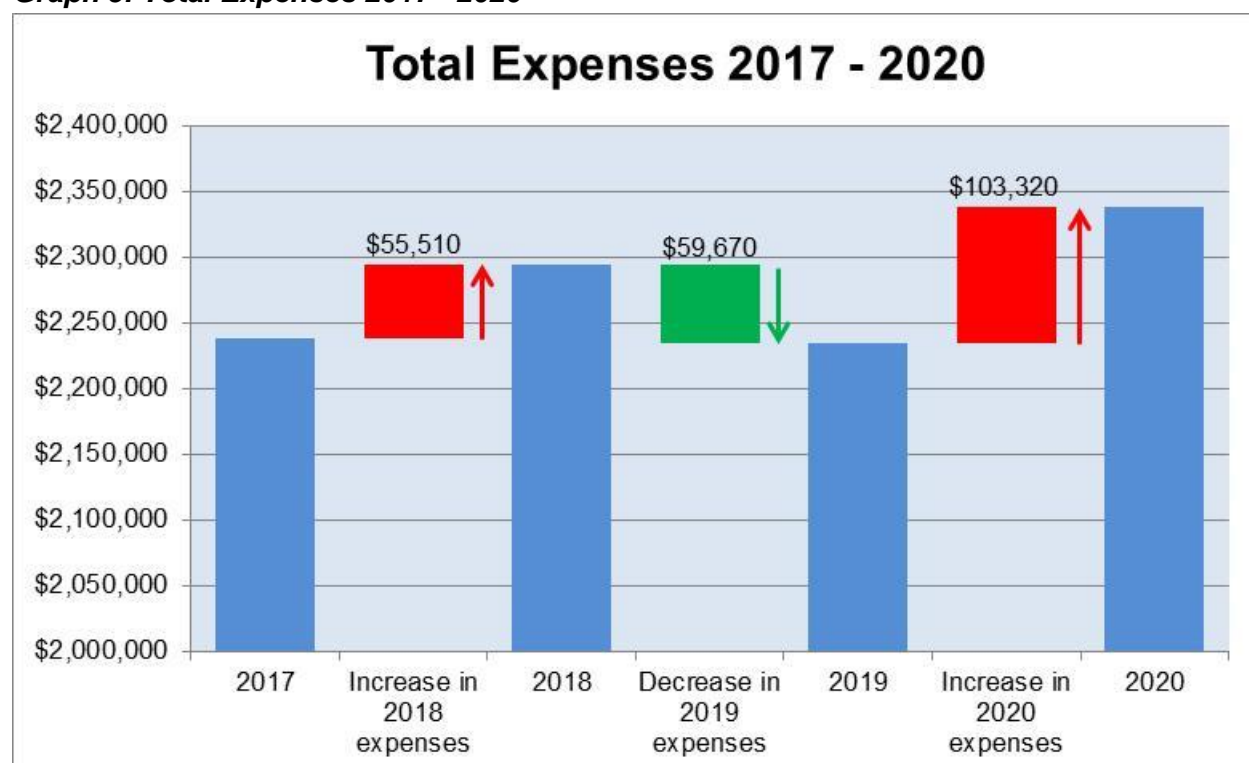
These rebates have allowed a more gradual year on year increase in the amount of assessment payable by the diocese. By 2020, the level of assessments returns to an amount comparable to the 2016 assessments.

Further surpluses in 2018, 2019 and 2020 are not expected to occur in either the Statutory Assessment Account or the Special Assessment Account.

TOTAL EXPENSES

The movement in total expenses (all 5 funds/accounts) from 2017 to 2020 is graphically presented below.

Graph 5: Total Expenses 2017 - 2020



The increase in expenses from Budget 2017 (excluding “General Synod 17” costs) to Budget 2018 is due to:

- An increase in offices expenses for video conferencing and IT/office fitout, and 2.5% CPI; and
- An increase in employee expenses (based on approved resources);
- An increase in grants to NATSIAC and the Defence Force Board (2.5% CPI); offset by
- A reduction in the Standing Committee and Executive Committee costs; and
- A reduction in Royal Commission Officer costs.

The decrease in expenses from Budget 2018 to Forecast 2019 is due to:

- An increase in employee expenses (2.5% CPI);
- An increase in grants to NATSIAC and the Defence Force Board (2.5% CPI); offset by
- A reduction in Commissions / Task Forces / Working Groups costs related to Royal Commission Working Group;
- A reduction in office expenses; and
- No further costs budgeted for a Royal Commission Officer.

The increase in expenses from Forecast 2019 to Forecast 2020 is due to:

- Additional costs for a Primatial Election in 2020;
- An increase in employee expenses (2.5% CPI);
- An increase in Commissions / Task Forces / Working Groups costs; and
- An increase in grants to NATSIAC and the Defence Force Board (2.5% CPI).

CONSOLIDATED BUDGET FOR 2018

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments / Rebate						
Assessments	1,187,550		276,680			1,464,230
2016 Surplus	114,000					114,000
Unallocated Surplus Releases	169,000		65,600			234,600
	1,470,550	0	342,280	0	0	1,812,830
Investment Income						
Interest	3,300	1,700	6,000	4,000	400	15,400
Managed fund - gains/(losses)	24,000	180,000			35,000	239,000
	27,300	181,700	6,000	4,000	35,400	254,400
Other Income						
Distribution from Business A/c	87,700	263,120				350,820
Distribution from Business A/c accumulated surplus	90,000	280,000				370,000
Distribution from Reserve Fund	144,000					144,000
Grants Received					65,000	65,000
Long Service Leave Fund - Admin Fee				359,040		359,040
Telstra Commissions						0
Allied Pickford Commissions				2,000		2,000
Sundry income		2,000				2,000
	321,700	545,120	0	361,040	65,000	1,292,860
TOTAL INCOME	1,819,550	726,820	348,280	365,040	100,400	3,360,090
EXPENSES						
Administration						
Office Expenses	195,580		250	44,420		240,250
Rent	73,150			21,850		95,000
Employee expenses	728,420			217,580		946,000
GSSC & Exec Committee Costs	62,000					62,000
	1,059,150	0	250	283,850	0	1,343,250
Implementation						
Grants	115,000		296,830		9,000	420,830
Meetings/Conferences/Working Groups	164,000		51,200			215,200
National Register Expenses	23,700					23,700
Contingency	20,000					20,000
Royal Commission Officer	36,900					36,900
	359,600	0	348,030	0	9,000	716,630
Primate's Expenses						
Diocesan Expenses	65,000					65,000
Travel	41,000					41,000
Primate's Support	128,100					128,100
	234,100	0	0	0	0	234,100
TOTAL EXPENSE	1,652,850	0	348,280	283,850	9,000	2,293,980
Operating Inflow/ (Outflow)	166,700	726,820	0	81,190	91,400	1,066,110
MOVEMENT IN RESERVES						
Transfer to Stat Assessment A/c reserve for GS18	(166,700)					(166,700)
Transfer to Reserve Fund				(60,890)		(60,890)
Transfer to Stat Assessment A/c		(144,000)		(20,300)		(164,300)
Transfer to Reserve Fund - accumulated surplus				(280,000)		(280,000)
Transfer to Stat Assessment A/c - accumulated surplus				(90,000)		(90,000)
Surplus / (Deficit)	0	582,820	0	(370,000)	91,400	304,220

2018 BUDGET - ADDITIONAL INFORMATION

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
Office Expenses						
Assets less than \$1,000	2,160			640		2,800
Auditors Remuneration	27,100			8,100		35,200
Bank Charges	800		250			1,050
Consultants	10,000					10,000
Insurance	31,570			9,430		41,000
IT Costs	37,730			11,270		49,000
Legal	10,000					10,000
Meeting Room Technology Upgrade	10,000					10,000
Office Fitout	15,000					15,000
Postage and Couriers	2,000			600		2,600
Premises Expense	8,700			2,600		11,300
Printing and Copying	5,240			1,560		6,800
Staff Training & Development	2,310			690		3,000
Staff Conferences	2,390			710		3,100
Staff Amenities	3,160			940		4,100
Staff Travel	6,310			1,890		8,200
Stationery Expense	3,470			1,030		4,500
Subscriptions	1,620			480		2,100
Telephone and Communication	15,020			4,480		19,500
Other Expenses	1,000					1,000
	195,580	0	250	44,420	0	240,250
Grants						
Anglican Consultative Council (GBP100,000)			204,800			204,800
International Anglican Families Network (USD 1,000)			1,400			1,400
International Anglican Women's Network			1,100			1,100
Christian Conference of Asia			8,000			8,000
Council of Churches in East Asia (USD 6,000)			8,000			8,000
World Council of Churches (CHF13,000)			18,930			18,930
National Council of Churches in Australia			54,600			54,600
National Aboriginal Bishop					9,000	9,000
Defence Force Board	15,000					15,000
Defence Force Fund	15,000					15,000
NATSIAC	35,000					35,000
Aboriginal and Torres Strait Islander Fund	50,000					50,000
	115,000	0	296,830	0	9,000	420,830

2018 BUDGET - STATUTORY ASSESSMENT ACCOUNT

	2017 Budget \$	2018 Budget \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,045,980	1,187,550	141,570	Increase in assessments partly
Surplus (2016)	535,520	114,000	(421,520)	offset by release of surpluses
Unallocated Surplus Release	0	169,000	169,000	Release portion of accumulated surplus from prior years
	1,581,500	1,470,550	(110,950)	
Investment Income				
Interest	3,350	3,300	(50)	
Managed fund - gains/(losses)	77,190	24,000	(53,190)	Based on estimate returns on reserve balances
	80,540	27,300	(53,240)	
Other Income				
Distribution from Business Account - prior year surplus	74,690	87,700	13,010	Based on 25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account - accumulated surplus	0	90,000	90,000	Based on 25% of Business Account accumulated surplus
Distribution from Reserve Fund	0	144,000	144,000	80% of Investment Income of Reserve Fund (Distribution Policy)
	74,690	321,700	247,010	
	1,736,730	1,819,550	82,820	
EXPENSES				
Administration				
Office Expenses	174,920	195,580	20,660	Additional detail on separate page
Rent	66,750	73,150	6,400	Based on 3%pa increase as per lease agreement
Employee expenses	667,990	728,420	60,430	Based on 2.5% salary increase; revised budget based on approved resources
GSSC & Exec Committee Costs	85,000	62,000	(23,000)	2017 included additional GSSC meeting
	994,660	1,059,150	64,490	
Implementation				
Grants	88,000	115,000	27,000	Additional detail on separate page
Meetings/Conferences/Working Groups	175,990	164,000	(11,990)	Additional detail on separate page
National Register Expenses	23,000	23,700	700	
Contingency	20,000	20,000	0	
Royal Commission Officer	71,740	36,900	(34,840)	0.3FTE for 2018
	378,730	359,600	(19,130)	
Primate's Expenses				
Diocesan Expenses	65,000	65,000	0	
Travel	40,000	41,000	1,000	Increased by 2.5% on prior year
Primate's Support	125,000	128,100	3,100	Increased by 2.5% on prior year
	230,000	234,100	4,100	
General Synod 17	465,000	0	(465,000)	GS18 expected to be early 2021
TOTAL EXPENSE	2,068,390	1,652,850	(415,540)	
Operating Inflow / (Outflow)	(331,660)	166,700	498,360	
MOVEMENT IN RESERVES				
Transfer to Stat Assessment A/c reserve for GS17 / GS18	(133,340)	(166,700)	(33,360)	Based on 3 years accumulated in reserve for the 18th General Synod
Transfer from Stat Assessment A/c reserve for GS17	465,000	0	(465,000)	Reserve release for GS17
Surplus / (Deficit)	0	0	0	

**2018 BUDGET - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2017 Budget \$	2018 Budget \$	Movement \$	Commentary
Working Groups, Commissions, Task Forces				
GSSC Working Groups				
Royal Commission	50,000	50,000	0	Ongoing activity of working group
TOTAL Working Groups	50,000	50,000	0	
Commissions				
Episcopal Standards	25,000	25,000	0	
Professional Standards	16,200	9,000	(7,200)	Relates to meeting costs for
Church Law	6,500	3,000	(3,500)	Commissions.
Doctrine	11,000	3,000	(8,000)	Project funding budgeted
Liturgy	6,500	3,000	(3,500)	separately below.
Ministry	17,500	6,000	(11,500)	
Public Affairs	5,300	3,000	(2,300)	
Ecumenical Relations	4,500	6,000	1,500	
TOTAL Commissions	92,500	58,000	(34,500)	
Task Forces				
Diocesan Financial Advisory Task Force	22,000	3,000	(19,000)	Relates to meeting costs. Project funding budgeted separately below.
Viability and Structures	5,150	0	(5,150)	No further activity
Task Force Available Funding	6,340	3,000	(3,340)	Relates to meeting costs. Project funding budgeted separately below.
TOTAL Task Forces	33,490	6,000	(27,490)	
Project Funding	0	50,000	50,000	Funding available for specific projects as proposed by Commissions and Task Forces
TOTAL Working Groups, Commissions, Taskforces	175,990	164,000	(11,990)	

2018 BUDGET - RESERVE FUND

	2017 Budget \$	2018 Budget \$	Movement \$	Commentary
INCOME				
Distribution from Business Account	224,090	263,120	39,030	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account accumulated surplus	0	280,000	280,000	Based on 25% of Business Account accumulated surplus
Investment income				
Interest	1,680	1,700	20	
Managed fund - gains/(losses)	87,000	180,000	93,000	Based on estimate returns on reserve balances
	<u>88,680</u>	<u>181,700</u>	<u>93,020</u>	
Other income				
Sundry income	2,000	2,000	0	
TOTAL INCOME	<u>314,770</u>	<u>726,820</u>	<u>412,050</u>	
EXPENSES				
Consultant Fees	0	0	0	
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow / (Outflow)	314,770	726,820	412,050	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	0	(144,000)	(144,000)	80% of investment income to Statutory Assessment Account once accumulated surplus is equal to (or better) than 1.2 x the total, of the previous financial year's operating costs (for all 5 funds) – Distribution Policy
Surplus / (Deficit)	<u>314,770</u>	<u>582,820</u>	<u>268,050</u>	

2018 BUDGET - SPECIAL ASSESSMENT ACCOUNT

	2017 Budget \$	2018 Budget \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Special Assessments	265,460	276,680	11,220	Increase in assessments partly offset by release of surpluses
Unallocated Surplus Release	65,600	65,600	0	Rebate from accumulated surplus from prior years, released over 4 years
	331,060	342,280	11,220	
Investment income				
Interest	11,000	6,000	(5,000)	Based on estimate returns on reserve balances
TOTAL INCOME	342,060	348,280	6,220	
EXPENSES				
Bank charges	250	250	0	
Grants				
Anglican Consultative Council (GBP100,000)	199,780	204,800	5,020	Subject to foreign currency exchange rate
International Anglican Families Network (USD1,000)	1,400	1,400	0	
International Anglican Women's Network	1,100	1,100	0	
Christian Conference of Asia	8,000	8,000	0	
Council of Churches in East Asia	8,000	8,000	0	
World Council of Churches (CHF13,000)	18,930	18,930	0	
National Council of Churches in Australia	54,600	54,600	0	
	291,810	296,830	5,020	
Meetings/Conferences/Working Groups				
Domestic and International Conferences	45,000	46,100	1,100	
Domestic Meetings of NCCA	5,000	5,100	100	
	50,000	51,200	1,200	
TOTAL EXPENSE	342,060	348,280	6,220	
Operating Inflow / (Outflow)	0	0	0	

2018 BUDGET - BUSINESS ACCOUNT

	2017 Budget \$	2018 Budget \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	8,500	4,000	(4,500)	Reduction in interest as accumulated surpluses distributed to Statutory Assessment Fund and Reserve Fund
Other Income				
Long Service Leave Fund - Admin Fee	359,040	359,040	0	
Telstra Commissions	260,000	0	(260,000)	Telstra agreement expired. New agreement unlikely to include rebates.
Allied Pickford Commissions	2,000	2,000	0	
	621,040	361,040	(260,000)	
TOTAL INCOME	629,540	365,040	(264,500)	
EXPENSES				
Administration				
Office Expenses	34,240	44,420	10,180	Based on a percentage of the total expense split between Statutory Assessment Account and Business Account. Business Account's share is 23%.
Rent	25,470	21,850	(3,620)	
Employee expenses	218,010	217,580	(430)	
Implementation				
Meetings/Conferences/Working Groups	1,000	0	(1,000)	
TOTAL EXPENSE	278,720	283,850	5,130	
Operating Inflow / (Outflow)	350,820	81,190	(269,630)	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	(263,120)	(60,890)	202,230	75% of current year surplus distributed to Reserve Fund (Distribution Policy)
Transfer to Statutory Assessment Account - current year surplus	(87,700)	(20,300)	67,400	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Transfer to Reserve Fund - accumulated surplus	0	(280,000)	(280,000)	75% of accumulated surplus distributed to Reserve Fund
Transfer to Statutory Assessment Account - accumulated surplus	0	(90,000)	(90,000)	25% of accumulated surplus distributed to Stat Assessment Account
Surplus / (Deficit)	0	(370,000)	(370,000)	

2018 BUDGET - GENERAL SYNOD ENDOWMENT FUND

	2017 Budget \$	2018 Budget \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	400	400	0	
Managed fund - gains/(losses) - Aboriginal & Torres Strait Islander Fund	19,350	32,000	12,650	Based on estimated returns on fund balances
Managed fund - gains/(losses) - Defence Force Fund	0	3,000	3,000	Based on estimated returns on fund balances
	<u>19,750</u>	<u>35,400</u>	<u>15,650</u>	
Other Income				
Aboriginal & Torres Strait Islander Fund	37,500	50,000	12,500	Transfer from Statutory Assessment Account
Defence Force Fund	0	15,000	15,000	Transfer from Statutory Assessment Account
TOTAL INCOME	<u>57,250</u>	<u>100,400</u>	<u>43,150</u>	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	9,000	9,000	0	
NATSIAC	5,300	0	(5,300)	One-off additional funding in 2017
TOTAL EXPENSE	<u>14,300</u>	<u>9,000</u>	<u>(5,300)</u>	
Operating Inflow / (Outflow)	42,950	91,400	48,450	

2018 BUDGET - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2018 Budget \$			2018 Budget \$
General Synod Members 2017	232		General Synod Members 2017 of Participating Dioceses	158	
Per Member	1	5,119	Per Member	1	1,751
Adelaide	12	61,430	Adelaide	12	21,010
Armidale	4	20,480	Armidale	4	0
Ballarat	4	20,480	Ballarat	4	7,010
Bathurst	4	20,480	Bathurst	4	7,010
Bendigo	4	20,480	Bendigo	4	7,010
Brisbane	22	112,620	Brisbane	22	38,520
Bunbury	4	20,480	Bunbury	4	7,010
Canberra & Goulburn	14	71,670	Canberra & Goulburn	14	24,510
Gippsland	4	20,480	Gippsland	4	7,010
Grafton	4	20,480	Grafton	4	7,010
Melbourne	36	184,280	Melbourne	36	63,040
Newcastle	8	40,950	Newcastle	8	14,010
North Queensland	4	20,480	North Queensland	4	7,010
North West Australia	2	10,230	North West Australia	2	3,500
Northern Territory	2	10,230	Northern Territory	2	3,500
Perth	18	92,140	Perth	18	31,520
Riverina	2	10,230	Riverina	2	3,500
Rockhampton	2	10,230	Rockhampton	2	3,500
Sydney	70	358,330	Sydney	70	0
Tasmania	6	30,710	Tasmania	6	10,510
The Murray	2	10,230	The Murray	2	3,500
Wangaratta	2	10,230	Wangaratta	2	3,500
Willochra	2	10,230	Willochra	2	3,500
		1,187,550			276,680

CONSOLIDATED FORECAST FOR 2019

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments / Rebate						
Assessments	1,347,600		284,580			1,632,180
2017 Surplus	0					0
Unallocated Surplus Releases	212,000		65,600			277,600
	1,559,600	0	350,180	0	0	1,909,780
Investment Income						
Interest	3,300	1,700	4,500		400	9,900
Managed fund - gains/(losses)	15,000	185,000			42,000	242,000
	18,300	186,700	4,500	0	42,400	251,900
Other Income						
Distribution from Business Account	20,300	60,890				81,190
Distribution from Reserve Fund	148,000					148,000
Grants Received					65,000	65,000
Long Service Leave Fund Admin Fee				359,040		359,040
Allied Pickford Commissions				2,000		2,000
Sundry income		2,000				2,000
	168,300	62,890	0	361,040	65,000	657,230
TOTAL INCOME	1,746,200	249,590	354,680	361,040	107,400	2,818,910
EXPENSES						
Administration						
Office Expenses	174,400		250	45,600		220,250
Rent	75,340			22,510		97,850
Employee expenses	746,630			223,020		969,650
GSSC & Exec Committee Costs	64,000					64,000
	1,060,370	0	250	291,130	0	1,351,750
Implementation						
Grants	116,300		301,930		9,000	427,230
Meetings/Conferences/Working Groups	120,200		52,500			172,700
National Register Expenses	24,300					24,300
Contingency	20,000					20,000
	280,800	0	354,430	0	9,000	644,230
Primate's Expenses						
Diocesan Expenses	65,000					65,000
Travel	42,030					42,030
Primate's Support	131,300					131,300
	238,330	0	0	0	0	238,330
TOTAL EXPENSE	1,579,500	0	354,680	291,130	9,000	2,234,310
Operating Inflow / (Outflow)	166,700	249,590	0	69,910	98,400	584,600
MOVEMENT IN RESERVES						
Transfer to Stat Assessment A/c reserve for GS18	(166,700)					(166,700)
Transfer to Reserve Fund				(52,430)		(52,430)
Transfer to Statutory Assessment Account		(148,000)		(17,480)		(165,480)
Surplus / (Deficit)	0	101,590	0	0	98,400	199,990

2019 FORECAST - ADDITIONAL INFORMATION

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
Office Expenses						
Assets less than \$1,000	2,230			670		2,900
Auditors Remuneration	27,800			8,300		36,100
Bank Charges	800		250			1,050
Consultants	10,000					10,000
Insurance	32,340			9,660		42,000
IT Costs	38,650			11,550		50,200
Legal	10,000					10,000
Postage and Couriers	2,080			620		2,700
Premises Expense	8,930			2,670		11,600
Printing and Copying	5,390			1,610		7,000
Staff Training & Development	2,390			710		3,100
Staff Conferences	2,460			740		3,200
Staff Amenities	3,230			970		4,200
Staff Travel	6,470			1,930		8,400
Stationery Expense	3,540			1,060		4,600
Subscriptions	1,690			510		2,200
Telephone and Communication	15,400			4,600		20,000
Other Expenses	1,000					1,000
	174,400	0	250	45,600	0	220,250

Grants

Anglican Consultative Council (GBP100,000)			209,900			209,900
International Anglican Families Network (USD 1,000)			1,400			1,400
International Anglican Women's Network			1,100			1,100
Christian Conference of Asia			8,000			8,000
Council of Churches in East Asia (USD 6,000)			8,000			8,000
World Council of Churches (CHF13,000)			18,930			18,930
National Council of Churches in Australia			54,600			54,600
National Aboriginal Bishop					9,000	9,000
Defence Force Board	15,400					15,400
Defence Force Fund	15,000					15,000
NATSIAC	35,900					35,900
Aboriginal and Torres Strait Islander Fund	50,000					50,000
	116,300	0	301,930	0	9,000	427,230

2019 FORECAST - STATUTORY ASSESSMENT ACCOUNT

	2018 Budget \$	2019 Forecast \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,187,550	1,347,600	160,050	Increase in assessments partly
Surplus (2017)	114,000	0	(114,000)	offset by release of surpluses
Unallocated Surplus Release	169,000	212,000	43,000	Release portion of accumulated surplus from prior years
	1,470,550	1,559,600	89,050	
Investment Income				
Interest	3,300	3,300	0	
Managed fund - gains/(losses)	24,000	15,000	(9,000)	Based on estimate returns on reserve balances
	27,300	18,300	(9,000)	
Other Income				
Distribution from Business Account - prior year surplus	87,700	20,300	(67,400)	Based on 25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account - accumulated surplus	90,000	0	(90,000)	Based on 25% of Business Account accumulated surplus
Distribution from Reserve Fund	144,000	148,000	4,000	80% of Investment Income of Reserve Fund (Distribution Policy)
	321,700	168,300	(153,400)	
	1,819,550	1,746,200	(73,350)	
EXPENSES				
Administration				
Office Expenses	195,580	174,400	(21,180)	Additional detail on separate page
Rent	73,150	75,340	2,190	Based on 3%pa increase as per lease agreement
Employee expenses	728,420	746,630	18,210	Based on 2.5% salary increases
GSSC & Exec Committee Costs	62,000	64,000	2,000	
	1,059,150	1,060,370	1,220	
Implementation				
Grants	115,000	116,300	1,300	Additional detail on separate page
Meetings/Conferences/Working Groups	164,000	120,200	(43,800)	Additional detail on separate page
National Register Expenses	23,700	24,300	600	
Contingency	20,000	20,000	0	
Royal Commission Officer	36,900	0	(36,900)	No further activity budgeted
	359,600	280,800	(78,800)	
Primate's Expenses				
Diocesan Expenses	65,000	65,000	0	
Travel	41,000	42,030	1,030	Increased by 2.5% on prior year
Primate's Support	128,100	131,300	3,200	Increased by 2.5% on prior year
	234,100	238,330	4,230	
TOTAL EXPENSE	1,652,850	1,579,500	(73,350)	
Operating Inflow / (Outflow)	166,700	166,700	0	
MOVEMENT IN RESERVES				
Transfer to Stat Assessment reserve for GS17 / GS18	(166,700)	(166,700)	0	Based on 3 years accumulated in reserve for the 18th General Synod
Surplus / (Deficit)	0	0	0	

**2019 FORECAST - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2018 Budget \$	2019 Forecast \$	Movement \$	Commentary
Working Groups, Commissions, Task Forces				
GSSC Working Groups				
Royal Commission	50,000	0	(50,000)	No further activity
TOTAL Working Groups	50,000	0	(50,000)	
Commissions				
Episcopal Standards	25,000	25,000	0	
Professional Standards	9,000	9,200	200	Relates to meeting costs for
Church Law	3,000	3,100	100	Commissions.
Doctrine	3,000	3,100	100	Project funding budgeted
Liturgy	3,000	3,100	100	separately below.
Ministry	6,000	6,200	200	
Public Affairs	3,000	3,100	100	
Ecumenical Relations	6,000	6,200	200	
TOTAL Commissions	58,000	59,000	1,000	
Task Forces				
Diocesan Financial Advisory Task Force	3,000	3,100	100	Relates to meeting costs. Project
Task Force Available Funding	3,000	3,100	100	funding budgeted separately
TOTAL Task Forces	6,000	6,200	200	below.
Project Funding	50,000	55,000	5,000	Funding available for specific
				projects as proposed by
				Commissions and Task Forces
TOTAL Working Groups, Commissions, Taskforces	164,000	120,200	(43,800)	

2019 FORECAST - RESERVE FUND

	2018 Budget \$	2019 Forecast \$	Movement \$	Commentary
INCOME				
Distribution from Business Account	263,120	60,890	(202,230)	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account accumulated surplus	280,000	0	(280,000)	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Investment income				
Interest	1,700	1,700	0	
Managed fund - gains/(losses)	180,000	185,000	5,000	Based on estimate returns on reserve balances
	<u>181,700</u>	<u>186,700</u>	<u>5,000</u>	
Other income				
Sundry income	2,000	2,000	0	
TOTAL INCOME	<u>726,820</u>	<u>249,590</u>	<u>(477,230)</u>	
EXPENSES				
Consultant Fees	0	0	0	
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow / (Outflow)	726,820	249,590	(477,230)	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(144,000)	(148,000)	(4,000)	80% of investment income to Statutory Assessment Account once accumulated surplus is equal to (or better) than 1.2 x the total, of the previous financial year's operating costs (for all 5 funds) - Distribution Policy
Surplus / (Deficit)	<u>582,820</u>	<u>101,590</u>	<u>(481,230)</u>	

2019 FORECAST - SPECIAL ASSESSMENT ACCOUNT

	2018 Budget \$	2019 Forecast \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Special Assessments	276,680	284,580	7,900	Increase in assessments partly offset by release of surpluses
Unallocated Surplus Release	65,600	65,600	0	Rebate from accumulated surplus from prior years, released over 4 years
	342,280	350,180	7,900	
Investment income				
Interest	6,000	4,500	(1,500)	Based on estimate returns on reserve balances
TOTAL INCOME	348,280	354,680	6,400	
EXPENSES				
Bank charges	250	250	0	
Grants				
Anglican Consultative Council (GBP100,000)	204,800	209,900	5,100	Subject to foreign currency exchange rate
International Anglican Families Network (USD1,000)	1,400	1,400	0	
International Anglican Women's Network	1,100	1,100	0	
Christian Conference of Asia	8,000	8,000	0	
Council of Churches in East Asia	8,000	8,000	0	
World Council of Churches (CHF13,000)	18,930	18,930	0	
National Council of Churches in Australia	54,600	54,600	0	
	296,830	301,930	5,100	
Meetings/Conferences/Working Groups				
Domestic and International Conferences	46,100	47,300	1,200	
Domestic Meetings of NCCA	5,100	5,200	100	
	51,200	52,500	1,300	
TOTAL EXPENSE	348,280	354,680	6,400	
Operating Inflow/ (Outflow)	0	0	0	

2019 FORECAST - BUSINESS ACCOUNT

	2018 Budget \$	2019 Forecast \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	4,000	0	(4,000)	Reduction in interest as accumulated surpluses distributed to Statutory Assessment A/c and Reserve Fund
Other Income				
Long Service Leave Fund - Admin Fee	359,040	359,040	0	
Allied Pickford Commissions	2,000	2,000	0	
	361,040	361,040	0	
TOTAL INCOME	365,040	361,040	(4,000)	
EXPENSES				
Administration				
Office Expenses	44,420	45,600	1,180	Based on a percentage of the total expense split between Statutory Assessment Account and Business Account. Business Account's share is 23%.
Rent	21,850	22,510	660	
Employee expenses	217,580	223,020	5,440	
Implementation				
Meetings/Conferences/Working Groups	0	0	0	
TOTAL EXPENSE	283,850	291,130	7,280	
Operating Inflow / (Outflow)	81,190	69,910	(11,280)	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	(60,890)	(52,430)	8,460	75% of current year surplus distributed to Reserve Fund (Distribution Policy)
Transfer to Statutory Assessment Account - current year surplus	(20,300)	(17,480)	2,820	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Transfer to Reserve Fund - accumulated surplus	(280,000)		280,000	75% of accumulated surplus distributed to Reserve Fund in 2018
Transfer to Statutory Assessment Account - accumulated surplus	(90,000)		90,000	25% of accumulated surplus distributed to Stat Assessment Account in 2018
Surplus / (Deficit)	(370,000)	0	370,000	

2019 FORECAST - GENERAL SYNOD ENDOWMENT FUND

	2018 Budget \$	2019 Forecast \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	400	400	0	
Managed fund - gains/(losses) - Aboriginal & Torres Strait Islander Fund	32,000	35,000	3,000	Based on estimated returns on fund balances
Managed fund - gains/(losses) - Defence Force Fund	3,000	7,000	4,000	Based on estimated returns on fund balances
	35,400	42,400	7,000	
Other Income				
Aboriginal & Torres Strait Islander Fund	50,000	50,000	0	Transfer from Statutory Assessment Account
Defence Force Fund	15,000	15,000	0	Transfer from Statutory Assessment Account
TOTAL INCOME	100,400	107,400	7,000	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	9,000	9,000	0	
TOTAL EXPENSE	9,000	9,000	0	
Operating Inflow / (Outflow)	91,400	98,400	7,000	

2019 FORECAST - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2019 Forecast \$			2019 Forecast \$
General Synod Members 2017	232		General Synod Members 2017 of Participating Dioceses	158	
Per Member	1	5,809	Per Member	1	1,801
Adelaide	12	69,710	Adelaide	12	21,610
Armidale	4	23,240	Armidale	4	0
Ballarat	4	23,240	Ballarat	4	7,210
Bathurst	4	23,240	Bathurst	4	7,210
Bendigo	4	23,240	Bendigo	4	7,210
Brisbane	22	127,800	Brisbane	22	39,620
Bunbury	4	23,240	Bunbury	4	7,210
Canberra & Goulburn	14	81,330	Canberra & Goulburn	14	25,210
Gippsland	4	23,240	Gippsland	4	7,210
Grafton	4	23,240	Grafton	4	7,210
Melbourne	36	209,120	Melbourne	36	64,840
Newcastle	8	46,470	Newcastle	8	14,410
North Queensland	4	23,240	North Queensland	4	7,210
North West Australia	2	11,610	North West Australia	2	3,600
Northern Territory	2	11,610	Northern Territory	2	3,600
Perth	18	104,560	Perth	18	32,420
Riverina	2	11,610	Riverina	2	3,600
Rockhampton	2	11,610	Rockhampton	2	3,600
Sydney	70	406,630	Sydney	70	0
Tasmania	6	34,850	Tasmania	6	10,810
The Murray	2	11,610	The Murray	2	3,600
Wangaratta	2	11,610	Wangaratta	2	3,600
Willochra	2	11,610	Willochra	2	3,600
		1,347,600			284,580

CONSOLIDATED FORECAST FOR 2020

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments /Rebate						
Assessments	1,528,800		292,580			1,821,380
2018 Surplus						0
Unallocated Surplus Releases	128,000		65,600			193,600
	1,656,800	0	358,180	0	0	2,014,980
Investment Income						
Interest	3,300	1,800	3,000		400	8,500
Managed fund - gains/(losses)	6,000	190,000			46,000	242,000
	9,300	191,800	3,000	0	46,400	250,500
Other Income						
Distribution from Business A/c	17,480	52,430				69,910
Distribution from Reserve Fund	152,000					152,000
Grants Received					65,000	65,000
Long Service Leave Fund Admin Fee				359,040		359,040
Allied Pickford Commissions				2,000		2,000
Sundry income		2,000				2,000
	169,480	54,430	0	361,040	65,000	649,950
TOTAL INCOME	1,835,580	246,230	361,180	361,040	111,400	2,915,430
EXPENSES						
Administration						
Office Expenses	178,420		250	46,780		225,450
Rent	77,600			23,190		100,790
Employee expenses	765,300			228,600		993,900
GSSC & Exec Committee Costs	66,000					66,000
Primate's Election	50,000					50,000
	1,137,320	0	250	298,570	0	1,436,140
Implementation						
Grants	117,600		307,130		9,000	433,730
Meetings/Conferences/Working Groups	126,400		53,800			180,200
National Register Expenses	24,900					24,900
Contingency	20,000					20,000
	288,900	0	360,930	0	9,000	658,830
Primate's Expenses						
Diocesan Expenses	65,000					65,000
Travel	43,080					43,080
Primate's Support	134,580					134,580
	242,660	0	0	0	0	242,660
TOTAL EXPENSE	1,668,880	0	361,180	298,570	9,000	2,337,630
Operating Inflow / (Outflow)	166,700	246,230	0	62,470	102,400	577,800
MOVEMENT IN RESERVES						
Transfer to Stat Assessment Account reserve for GS18	(166,700)					(166,700)
Transfer to Reserve Fund				(46,850)		(46,850)
Transfer to Statutory Assessment Account		(152,000)		(15,620)		(167,620)
Surplus / (Deficit)	0	94,230	0	0	102,400	196,630

2020 FORECAST - ADDITIONAL INFORMATION

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
Office Expenses						
Assets less than \$1,000	2,310			690		3,000
Auditors Remuneration	28,490			8,510		37,000
Bank Charges	800		250			1,050
Consultants	10,000					10,000
Insurance	33,190			9,910		43,100
IT Costs	39,660			11,840		51,500
Legal	10,000					10,000
Postage and Couriers	2,160			640		2,800
Premises Expense	9,160			2,740		11,900
Printing and Copying	5,540			1,660		7,200
Staff Training & Development	2,460			740		3,200
Staff Conferences	2,540			760		3,300
Staff Amenities	3,310			990		4,300
Staff Travel	6,620			1,980		8,600
Stationery Expense	3,620			1,080		4,700
Subscriptions	1,770			530		2,300
Telephone and Communication	15,790			4,710		20,500
Other Expenses	1,000					1,000
	178,420	0	250	46,780	0	225,450

Grants

Anglican Consultative Council (GBP100,000)			215,100			215,100
International Anglican Families Network (USD 1,000)			1,400			1,400
International Anglican Women's Network			1,100			1,100
Christian Conference of Asia			8,000			8,000
Council of Churches of East Asia (USD 6,000)			8,000			8,000
World Council of Churches (CHF13,000)			18,930			18,930
National Council of Churches in Australia			54,600			54,600
National Aboriginal Bishop					9,000	9,000
Defence Force Board	15,800					15,800
Defence Force Fund	15,000					15,000
NATSIAC	36,800					36,800
Aboriginal and Torres Strait Islander Fund	50,000					50,000
	117,600	0	307,130	0	9,000	433,730

2020 FORECAST - STATUTORY ASSESSMENT ACCOUNT

	2019 Forecast \$	2020 Forecast \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,347,600	1,528,800	181,200	Increase in assessments partly
Surplus (2018)	0	0	0	offset by release of surpluses
Unallocated Surplus Release	212,000	128,000	(84,000)	Release portion of accumulated surplus from prior years
	1,559,600	1,656,800	97,200	
Investment Income				
Interest	3,300	3,300	0	
Managed fund - gains/(losses)	15,000	6,000	(9,000)	Based on estimate returns on reserve balances
	18,300	9,300	(9,000)	
Other Income				
Distribution from Business Account - prior year surplus	20,300	17,480	(2,820)	Based on 25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Reserve Fund	148,000	152,000	4,000	80% of Investment Income of Reserve Fund (Distribution Policy)
	168,300	169,480	1,180	
	1,746,200	1,835,580	89,380	
EXPENSES				
Administration				
Office Expenses	174,400	178,420	4,020	Additional detail on separate page
Rent	75,340	77,600	2,260	Based on 3%pa increase as per lease agreement
Employee expenses	746,630	765,300	18,670	Based on 2.5% salary increases
GSSC & Exec Committee Costs	64,000	66,000	2,000	
Primate's Election	0	50,000	50,000	Based on elections in early 2020
	1,060,370	1,137,320	76,950	
Implementation				
Grants	116,300	117,600	1,300	Additional detail on separate page
Meetings/Conferences/Working Groups	120,200	126,400	6,200	Additional detail on separate page
National Register Expenses	24,300	24,900	600	
Contingency	20,000	20,000	0	
	280,800	288,900	8,100	
Primate's Expenses				
Diocesan Expenses	65,000	65,000	0	
Travel	42,030	43,080	1,050	Increased by 2.5% on prior year
Primate's Support	131,300	134,580	3,280	Increased by 2.5% on prior year
	238,330	242,660	4,330	
TOTAL EXPENSE	1,579,500	1,668,880	89,380	
Operating Inflow / (Outflow)	166,700	166,700	0	
MOVEMENT IN RESERVES				
Transfer to Stat Assessment Account reserve for GS17 / GS18	(166,700)	(166,700)	0	Based on 3 years accumulated in reserve for the 18th General Synod
Surplus / (Deficit)	0	0	0	

**2020 FORECAST - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2019 Forecast \$	2020 Forecast \$	Movement \$	Commentary
Working Groups, Commissions, Task Forces				
GSSC Working Groups				
Royal Commission	0	0	0	
TOTAL Working Groups	0	0	0	
Commissions				
Episcopal Standards	25,000	25,000	0	
Professional Standards	9,200	9,400	200	Relates to meeting costs for Commissions. Project funding budgeted separately below.
Church Law	3,100	3,200	100	
Doctrine	3,100	3,200	100	
Liturgy	3,100	3,200	100	
Ministry	6,200	6,400	200	
Public Affairs	3,100	3,200	100	
Ecumenical Relations	6,200	6,400	200	
TOTAL Commissions	59,000	60,000	1,000	
Task Forces				
Diocesan Financial Advisory Task Force	3,100	3,200	100	Relates to meeting costs. Project funding budgeted separately below.
Task Force Available Funding	3,100	3,200	100	
TOTAL Task Forces	6,200	6,400	200	
Project Funding	55,000	60,000	5,000	Funding available for specific projects as proposed by Commissions and Task Forces
TOTAL Working Groups, Commissions, Taskforces	120,200	126,400	6,200	

2020 FORECAST - RESERVE FUND

	2019 Forecast \$	2020 Forecast \$	Movement \$	Commentary
INCOME				
Distribution from Business Account	60,890	52,430	(8,460)	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account accumulated surplus	0	0	0	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Investment income				
Interest	1,700	1,800	100	
Managed fund - gains/(losses)	185,000	190,000	5,000	Based on estimate returns on reserve balances
	<u>186,700</u>	<u>191,800</u>	<u>5,100</u>	
Other income				
Sundry income	2,000	2,000	0	
TOTAL INCOME	<u>249,590</u>	<u>246,230</u>	<u>(3,360)</u>	
EXPENSES				
Consultant Fees	0	0	0	
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow / (Outflow)	249,590	246,230	(3,360)	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(148,000)	(152,000)	(4,000)	80% of investment income to Statutory Assessment Account once accumulated surplus is equal to (or better) than 1.2 x the total, of the previous financial year's operating costs (for all 5 funds) - Distribution Policy
Surplus / (Deficit)	<u>101,590</u>	<u>94,230</u>	<u>(7,360)</u>	

2020 FORECAST - SPECIAL ASSESSMENT ACCOUNT

	2019 Forecast \$	2020 Forecast \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Special Assessments	284,580	292,580	8,000	Increase in assessments partly offset by release of surpluses
Unallocated Surplus Release	65,600	65,600	0	Rebate from accumulated surplus from prior years, released over 4 years
	350,180	358,180	8,000	
Investment income				
Interest	4,500	3,000	(1,500)	Based on estimate returns on reserve balances
TOTAL INCOME	354,680	361,180	6,500	
EXPENSES				
Bank charges	250	250	0	
Grants				
Anglican Consultative Council (GBP100,000)	209,900	215,100	5,200	Subject to foreign currency exchange rate
International Anglican Families Network (USD1,000)	1,400	1,400	0	
International Anglican Women's Network	1,100	1,100	0	
Christian Conference of Asia	8,000	8,000	0	
Council of Churches in East Asia	8,000	8,000	0	
World Council of Churches (CHF13,000)	18,930	18,930	0	
National Council of Churches in Australia	54,600	54,600	0	
	301,930	307,130	5,200	
Meetings/Conferences/Working Groups				
Domestic and International Conferences	47,300	48,500	1,200	
Domestic Meetings of NCCA	5,200	5,300	100	
	52,500	53,800	1,300	
TOTAL EXPENSE	354,680	361,180	6,500	
Operating Inflow/ (Outflow)	0	0	0	

2020 FORECAST - BUSINESS ACCOUNT

	2019 Forecast \$	2020 Forecast \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	0	0	0	
Other Income				
Long Service Leave Fund - Admin Fee	359,040	359,040	0	
Telstra Commissions	0		0	
Allied Pickford Commissions	2,000	2,000	0	
	<u>361,040</u>	<u>361,040</u>	<u>0</u>	
TOTAL INCOME	<u>361,040</u>	<u>361,040</u>	<u>0</u>	
EXPENSES				
Administration				
Office Expenses	45,600	46,780	1,180	Based on a percentage of the total expense split between Statutory Assessment Account and Business Account. Business Account's share is 23%.
Rent	22,510	23,190	680	
Employee expenses	223,020	228,600	5,580	
Implementation				
Meetings/Conferences/Working Groups	0	0	0	
TOTAL EXPENSE	<u>291,130</u>	<u>298,570</u>	<u>7,440</u>	
Operating Inflow / (Outflow)	69,910	62,470	(7,440)	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	(52,430)	(46,850)	5,580	75% of current year surplus distributed to Reserve Fund (Distribution Policy)
Transfer to Statutory Assessment Account - current year surplus	(17,480)	(15,620)	1,860	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Surplus / (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	

2020 FORECAST - GENERAL SYNOD ENDOWMENT FUND

	2019 Forecast \$	2020 Forecast \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	400	400	0	
Managed fund - gains/(losses) - Aboriginal & Torres Strait Islander Fund	35,000	38,000	3,000	Based on estimated returns on fund balances
Managed fund - gains/(losses) - Defence Force Fund	7,000	8,000	1,000	Based on estimated returns on fund balances
	<u>42,400</u>	<u>46,400</u>	<u>4,000</u>	
Other Income				
Aboriginal & Torres Strait Islander Fund	50,000	50,000	0	Transfer from Statutory Assessment Account
Defence Force Fund	15,000	15,000	0	Transfer from Statutory Assessment Account
TOTAL INCOME	<u>107,400</u>	<u>111,400</u>	<u>4,000</u>	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	9,000	9,000	0	
TOTAL EXPENSE	<u>9,000</u>	<u>9,000</u>	<u>0</u>	
Operating Inflow / (Outflow)	98,400	102,400	4,000	

2020 FORECAST - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2020 Forecast \$			2020 Forecast \$
General Synod Members 2017	232		General Synod Members 2017 of Participating Dioceses	158	
Per Member	1	6,590	Per Member	1	1,852
Adelaide	12	79,080	Adelaide	12	22,220
Armidale	4	26,360	Armidale	4	0
Ballarat	4	26,360	Ballarat	4	7,410
Bathurst	4	26,360	Bathurst	4	7,410
Bendigo	4	26,360	Bendigo	4	7,410
Brisbane	22	144,980	Brisbane	22	40,740
Bunbury	4	26,360	Bunbury	4	7,410
Canberra & Goulburn	14	92,260	Canberra & Goulburn	14	25,930
Gippsland	4	26,360	Gippsland	4	7,410
Grafton	4	26,360	Grafton	4	7,410
Melbourne	36	237,240	Melbourne	36	66,670
Newcastle	8	52,720	Newcastle	8	14,820
North Queensland	4	26,360	North Queensland	4	7,410
North West Australia	2	13,170	North West Australia	2	3,700
Northern Territory	2	13,170	Northern Territory	2	3,700
Perth	18	118,620	Perth	18	33,340
Riverina	2	13,170	Riverina	2	3,700
Rockhampton	2	13,170	Rockhampton	2	3,700
Sydney	70	461,300	Sydney	70	0
Tasmania	6	39,540	Tasmania	6	11,110
The Murray	2	13,170	The Murray	2	3,700
Wangaratta	2	13,170	Wangaratta	2	3,700
Willochra	2	13,170	Willochra	2	3,700
		1,528,800			292,580