

THE ANGLICAN
CHURCH OF AUSTRALIA

Standing Committee Financial Report

The Eighteenth Session of General Synod

BOOK 3



8 – 13 MAY 2022



The Anglican Church of Australia

STANDING COMMITTEE FINANCIAL REPORT

The Eighteenth Session of General Synod

BOOK 3

8 – 13 May 2022

Published by:

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

General Synod Office

Suite 4, Level 5, 189 Kent Street, Sydney, 2000, New South Wales, Australia

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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:

- 2017 to 2021 being the period covered by the Annual Financial Reports;
- 2022 being the current financial period, with a budget as approved by the Standing Committee; and
- 2023 to 2025 being the next triennium, with a proposed budget for 2023 and forecasts for 2024 and 2025.

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 2021;
- Receive the audited Annual Financial Report for the year ending 31 December 2019 (with 2018 and 2017 comparatives), as adopted by the Standing Committee;
- Receive the audited Annual Financial Report for the year ending 31 December 2021 (with 2020 and 2019 comparatives), as adopted by the Standing Committee;
- Receive the Budget for 2022 as approved by the Standing Committee;
- Approve the Budget for 2023; and
- Receive the Forecasts for the years 2024 and 2025.

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;
3. The Special Assessment Account
4. The Reserve Fund;
5. The Business Account; and
6. The General Synod 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 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; 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 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, Armidale, Bathurst and North West Australia 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 and investment returns.

5. The Business Account

The Business Account 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 regard to the Statutory Assessments and the statutory costs of the General Synod.

The revenue and costs associated with the Telstra Business Services Agreement, now defunct, and the administration of the Long Service Leave Fund and the Anglican Representative (National Redress Scheme) Limited 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 and 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.

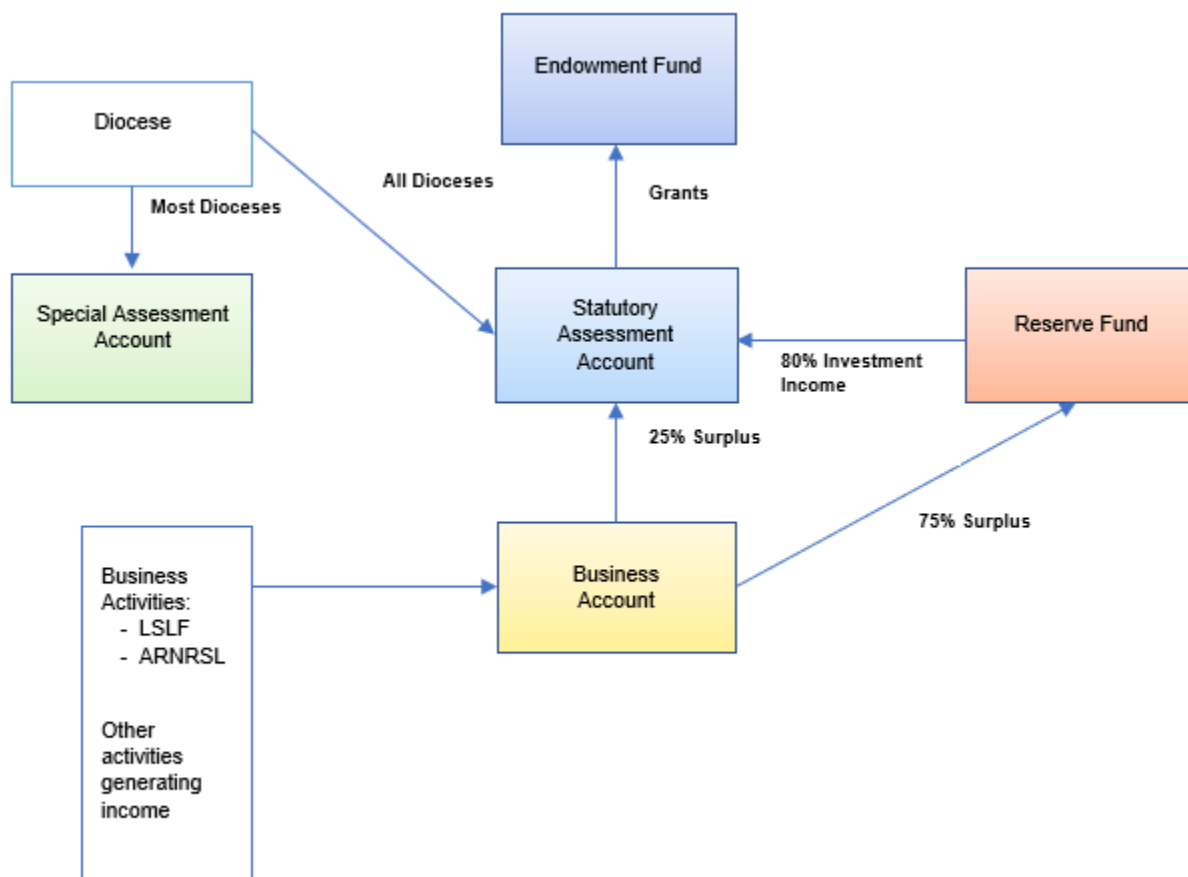
The Standing Committee at its May 2017 meeting, resolved the Indigenous Endowment Fund be renamed the Aboriginal and Torres Strait Islander Fund. In addition, an endowment for the Defence Force was established from funds accumulated by the Defence Force Board over several years from other income and surpluses from operating budgets. The Defence Force Fund has been 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 three 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.
3. The Anglican Representative (National Redress Scheme) Ltd)

Revenue from the Telstra Business Services Agreement ceased at the end of 2019.

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, Telstra has agreed to extend the General Synod contract to December 2017.

The last commission from the Telstra Business Services Agreement was received in 2019.

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.

3. The Anglican Representative (National Redress Scheme) Ltd Administration Management

In September 2017, at the Seventeenth Session, the General Synod passed the *Redress for Survivors of Abuse Canon 2017* which authorised the registration of a company to co-ordinate and manage redress for survivors of child sexual abuse through participation in a Commonwealth redress scheme.

The National Redress Scheme [“the Scheme”] was established by the Commonwealth Government and commenced on 1 July 2018. The Scheme will run for 10 years.

The Anglican Church of Australia General Synod has established Anglican Representative (National Redress Scheme) Limited [“ARNRSL”] to act as the representative entity to enable all Anglican dioceses, schools and agencies to join the Scheme as part of a national participating group.

ARNRSL is a company limited by guarantee which provides a single point of engagement with the Scheme to co-ordinate the provision of redress under the Scheme by Anglican participating institutions for survivors of institutional child sexual abuse.

The Directors of ARNRSL have appointed the General Synod Office to provide management and administrative support services to ARNRSL and its members.

For the year ended 31 December 2019, 31 December 2020 and 31 December 2021, ARNRSL have paid the General Synod Office an Administration Fee of \$89,840, \$80,800 and \$85,800 respectively in relation to services provided. The Directors of ARNRSL have also approved and paid an additional Administration Fee of \$29,925 in relation to services provided in 2018.

FINANCIAL REPORTING

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

The audited 2019 and 2021 Annual Financial Report are reproduced in Chapter 2. These reports provide comparative reporting on each year since 2017.

These reports are audited by KPMG and we thank the 2019 Audit Partner, Mr Cameron Roan, and the 2021 Audit Partner, Mr Richard Drinnan and their 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 William (Doug) McCluskey (Chair);
- Mr Michael Blaxland
- Mr Colin Johnston
- Mr Douglas Marr
- Dr Robert Tong AM

The 2019 and 2021 Annual Financial Reports are 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 March 2022, the Standing committee endorsed the budget for 2022 and 2023 and the forecasts for the years 2024 and 2025.

CHAPTER 2

FINANCIAL PERFORMANCE 2017 TO 2021

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 2017, 31 December 2018, 31 December 2019; 31 December 2020 and 31 December 2021.

The information has been extracted from the 2019 and 2021 Annual Financial Reports that are reproduced in this chapter.

Table 1: Summary of Financial Information as at 31 December 2017

\$000s	31 December 2017					Total
	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Endowment Fund	
Revenue						
Assessments	1,046		266			1,312
Investment Income	107	143	3	8	32	293
Other Income				578	38	616
Total Revenue	1,153	143	269	586	70	2,221
Expenses						
Administration	994	10		278		1,282
Implementation	197		299		14	510
Primate's Expenses	216					216
General Synod 17	373					373
Total Expenses	1,780	10	299	278	14	2,381
Surplus / (Deficit)	(627)	133	(30)	308	56	(160)
Other Comprehensive Income						
Net Change in Fair Value of Investments	31	41			8	80
Available for Distribution	(596)	174	(30)	308	64	(80)

Notes:

1. Statutory Assessments and Special Assessments from diocese
2. Administration expense include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants

Table 2: Summary of Financial Information as at 31 December 2018

31 December 2018						
\$000s	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Indigenous Endowment Fund	Total
Revenue						
Assessments (1)	1,303		276			1,579
Investment Income	51	177	4	8	35	275
Other Income				556	85	641
Total Revenue	1,354	177	280	564	120	2,495
Expenses						
Administration (2)	1,092		43	290		1,425
Implementation (3)	351		339		9	699
Primate's Expenses	241					241
Investment Expense	57	337			90	484
General Synod 17	4					4
Total Expenses	1,745	337	382	290	99	2,853
Surplus / (Deficit)	(391)	(160)	(102)	274	21	(358)
Other Comprehensive Income						
Net Change in Fair Value of Investments	(76)	(370)			(96)	(542)
Reclassification of Realised Loss on Disposal to P&L	57	338			90	485
Available for Distribution	(410)	(192)	(102)	274	15	(415)

Notes:

1. Statutory Assessments and Special Assessments from diocese
2. Administration expense include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants

Table 3: Summary of Financial Information as at 31 December 2019

\$000s	31 December 2019					Total
	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	General Endowment Fund	
Revenue						
Assessments (1)	1,595		285			1,880
Other Income				531	65	596
Total Revenue	1,595		285	531	65	2,476
Expenses						
Administration (2)	1,209			305		1,514
Implementation (3)	421		343		9	773
Primate's Expenses	222					222
Overseas Conferences					18	18
Total Expenses	1,852		343	305	27	2,527
Investing Activities						
Investing Income	89	388	2	1	103	583
Investing Expense	(7)					(7)
Net Investing Activities	82	388	2	1	103	576
Surplus / (Deficit)	(175)	388	(56)	227	141	525
Equity Distribution						
Distributions to other Funds/Accounts of General Synod	342	(67)		(275)		0
Available for Distribution	167	321	(56)	(48)	141	525

Notes:

1. Statutory Assessments and Special Assessments from diocese
2. Administration expense include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants

Table 4: Summary of Financial Information as at 31 December 2020

31 December 2020							
\$000s		Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	General Endowment Fund	Total
Revenue							
Assessments	(1)	1,756		292			2,048
Other Income		100			384	65	549
Total Revenue		1,856		292	384	65	2,597
Expenses							
Administration	(2)	1,272		16	338		1,626
Implementation	(3)	245		331		52	628
Primate's Expenses		219					219
Overseas Conferences						(18)	(18)
General Synod 18		5					5
Total Expenses		1,741		347	338	34	2,460
Investing Activities							
Investing Income		30	169			45	244
Investing Expense		(50)	(45)			(12)	(107)
Net Investing Activities		(20)	124			33	137
Surplus / (Deficit)		95	124	(55)	46	64	274
Equity Distribution							
Distributions to other Funds/Accounts of General Synod		57	170		(227)		0
Available for Distribution		152	294	(55)	(181)	64	274

Notes:

1. Statutory Assessments and Special Assessments from diocese
2. Administration expense include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants

Table 5: Summary of Financial Information as at 31 December 2021

31 December 2021							
\$000s		Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	General Endowment Fund	Total
Revenue							
Assessments	(1)	1,756		325			2,081
Other Income					363	67	451
Total Revenue		1,756		325	363	67	2,532
Expenses							
Administration	(2)	1,245	(2)	18	317		1,599
Implementation	(3)	235		307		19	561
Primate's Expenses		190					190
Overseas Conferences							
General Synod 18		178					178
Total Expenses		1,848	(2)	325	338	19	2,528
Investing Activities							
Investing Income		88	407		1	125	620
Investing Expense		(9)	(1)				(10)
Net Investing Activities		79	406		1	125	610
Surplus / (Deficit)		(13)	408	0	46	173	614
Equity Distribution							
		284	(238)		(46)		0
Distributions to other Funds/Accounts of General Synod							
Available for Distribution		271	170	0	0	173	614

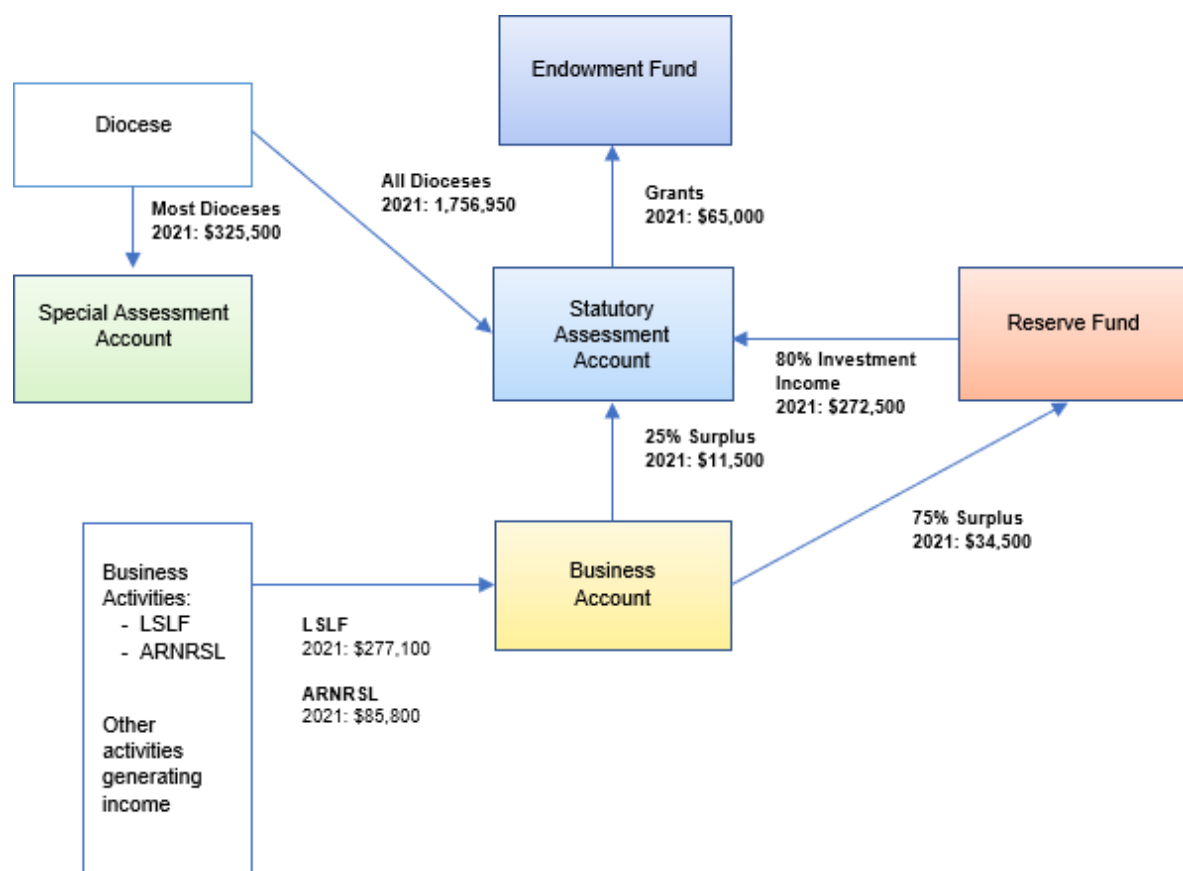
Notes:

1. Statutory Assessments and Special Assessments from diocese
2. Administration expense include General Synod Office costs, General Synod Standing & Executive Committee meetings, auditors remuneration
3. Implementation expenses include Commissions, Working Groups, Task Forces, Conferences and Grants

DISTRIBUTION OF FUNDS FOR 2021

In accordance with the Distribution Policy (refer Chapter 1), the flow of funds between General Synod Funds in 2021 is represented in Figure 2.

Figure 2: Flowchart of Distribution of Funds for 2021





Anglican Church of Australia

General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ANNUAL FINANCIAL REPORT

31 December 2019

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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 2019 and the independent auditor's report thereon.

The members of the Standing Committee are:

EX OFFICIO MEMBERS:**The Primate (to 31 March 2020) and The Metropolitan of Victoria**

The Most Reverend Dr Philip Freier (Archbishop of Melbourne)

The Primate (from 7 April 2020) and The Metropolitan of South

Australia The Most Reverend Geoffrey Smith (Archbishop of Adelaide)

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)

The Metropolitan of Western Australia

The Most Reverend Kay Goldsworthy AO (Archbishop of Perth)

The Chairman of Committees

Dr Ian Gibson

The General Secretary

Ms Anne Hywood

The Clerical Secretary of Synod

The Very Reverend Katherine Bowyer

The Lay Secretary of Synod

Mr Timothy Reid

NATSIAC Nominees

Ms Rose Elu

The Right Reverend Christopher McLeod

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

The Right Reverend Dr Richard Condie

The Right Reverend John Stead

The Right Reverend Garry Weatherill

Elected by the House of Clergy

The Venerable David Bassett

The Venerable Canon Arthur Copeman

The Reverend Dr Andrew Ford

The Venerable Greg Harris

The Right Reverend Dr Timothy Harris

The Reverend Tracy Lauersen

The Very Reverend Dr Mary Lewis

The Very Reverend Kanishka Raffel

The Right Reverend Dr Michael Stead

Elected by the House of Laity

Mr Garth Blake AM SC

Dr Leanne Beagley

Ms Fiona McLean

Ms Audrey Mills

Justice Debra Mullins

Dr Karin Sowada

Dr Carolyn Tan

Dr Robert Tong AM

The Honourable Peter Young AO QC

Principal Activities

The principal activities of the General Synod during 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.

Operating and Financial Review

The Surplus from ordinary activities amounted to \$185,676 (2018: Deficit \$357,802).

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 \$359,040 in 2019 (2018: \$359,040). The General Synod Office also provided management and administration services to Anglican Representative (National Redress Scheme) Ltd for a fee of \$116,865 in 2019 (2018: \$0), relating to services provided in 2018 and 2019.

The General Synod represented the Anglican Church in a contract with Telstra for the provision of telecommunication services at a discount to standard rates. The General Synod received a commission from Telstra on the spend by participating Anglican organisations. The final commission received totalled \$55,199 in 2019 (2018: \$196,418). The contract with Telstra has expired.

Statutory Assessment Account

Operating activity was similar to previous years.

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

Special Assessment Account

Operating activity was similar to previous years.

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

General Synod Endowment Fund

Operating activity was similar to previous years.

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

Reserve Fund

Operating activity was similar to previous years.

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

Operating and Financial Review (continued)*Business Account*

Other than management fees having been received from Anglican Representative (National Redress Scheme) Limited, operating activity was similar to previous years.

Refer to Note 3 for a description of the purpose of the Business Account.

Significant Changes in the State of Affairs

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

Environmental Regulation

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

Likely Developments

There is likely to be an impact on the entity's operations as a result of COVID-19. At the date of signing this Report, the financial impact could not be quantified accurately, however there is likely to be a reduction in the revenue from Assessment from Dioceses. The Standing Committee do not believe it will affect the entity's capacity to remain a going concern for the foreseeable future, being at least 12 months from the date of signing.

Subsequent to the end of financial year the value of the entity's investments (Note 11) has declined by \$687,657 (14.8%).

Other than the matters above, no other item, transaction or event of a material and unusual nature is likely, in the opinion of the Standing Committee, to affect significantly the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Indemnification and Insurance of Officers

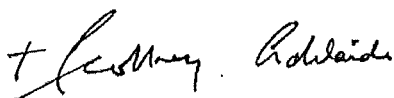
The General Synod has agreed to indemnify various insured persons against all liabilities to another person that may arise from their position with the General Synod.

For 2019, the General Synod has paid insurance premiums of \$10,803 (2018: \$12,944) 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 18 April 2020.



Archbishop Geoffrey Smith, Primate
Member of Standing Committee



Mr Keith Stephens
Honorary Treasurer of Standing Committee



Independent Auditor's Report

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

Opinion

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

In our opinion, the accompanying Financial Report presents fairly, in all respects, the financial position of the General Synod of the Anglican Church of Australia as at 31 December 2019, and of its financial performance and its cash flows for the year then ended, in accordance with the accounting policies described in Note 1, 2, 4 & 5 to the financial statements.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2019
- 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

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Organisation in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Note 1, 2, 4 & 5 to the Financial Report, which describe the basis of preparation.

The Financial Report has been prepared to assist the Standing Committee of General Synod of the Anglican Church of Australia. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the members of General Synod of the Anglican Church of Australia and should not be used by or distributed to parties other than the members of General Synod of the Anglican Church of Australia. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the members of General Synod of the Anglican Church of Australia or for any other purpose than that for which it was prepared.



Other Information

Other Information is financial and non-financial information in General Synod of the Anglican Church of Australia's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The members of the Standing Committee of the Organisation are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Standing Committee Member's report and additional notes accompanying the annual financial report, being a breakdown of amounts by fund, from page 37 to page 56 of the financial report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Management for the Financial Report

Management are responsible for:

- the preparation and fair presentation of the Financial Report is appropriate to meet the needs of the and have determined that the basis of preparation described in Note 1, 2, 4 and 5 to the Financial Report is appropriate to meet the needs of the members.
- implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error
- assessing the Organisation's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

The KPMG logo, consisting of the letters 'KPMG' in a bold, sans-serif font, with a stylized graphic of four vertical bars of increasing height to the left of the letters.

KPMG

A handwritten signature in black ink, appearing to read 'Cameron Roan'.

Cameron Roan

Partner

Sydney

18 April 2020

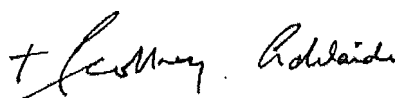
Statement by Members of the Standing Committee of the General Synod

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 36, are drawn up, in accordance with the basis of accounting described in Notes 1, 2 and 5, so as to present fairly the financial position of the General Synod as at 31 December 2019 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 18 April 2020.

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



Archbishop Geoffrey Smith, Primate
Member of Standing Committee

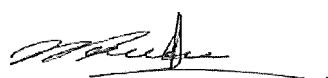


Mr Keith Stephens
Honorary Treasurer of Standing Committee

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 2019, 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 5 to the financial statements.

Dated at Sydney this 18 April 2020.



Ms Marianne Yacoel
Finance and Operations Manager

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	Note	2019 \$	2018 \$	2017 \$
Revenue				
Assessments from Dioceses	7	1,879,634	1,578,815	1,311,496
GSO Business Revenue	7	531,104	556,173	577,859
Other Income	7	65,000	85,255	37,500
Total Revenue Excluding Investing Activities	7	2,475,739	2,220,243	1,926,855
Expenses				
GSO Operations	8	1,402,656	1,296,597	1,087,933
National Church Commitments	8	417,430	370,722	290,140
Primate	8	221,752	241,052	216,052
Grants	8	452,208	421,537	374,090
Audit Fees	8	33,475	32,664	31,935
Cost of General Synod 17	8	-	4,029	372,663
Net Expenses Excluding Investing Activities		2,527,521	2,366,602	2,372,813
Investing Activities				
Finance Income	7	244,846	275,291	294,055
Investment & Finance Costs	8	(7,387)	(486,734)	(8,363)
Net Investing Activities		237,458	(211,443)	285,692
Surplus/(Deficit) After Investing Activities		185,676	(357,802)	(160,265)
Other Comprehensive Income				
Net Change in Fair Value of Investments		339,116	(542,035)	80,565
Reclassification of Realised Loss on Disposal to P&L		-	485,303	-
Net Gain/(Loss) Recognized Directly in Equity		339,116	(56,732)	80,565
Total Comprehensive Income for the Year		524,792	(414,534)	(79,700)

The notes on page 17 to 36 are an integral part of these statements.

Statement of Financial Position as at 31 December 2019

	Note	2019 \$	2018 \$	2017 \$
Assets				
Cash and Cash Equivalents	9	685,008	582,462	337,280
Trade and Other Receivables	10	194,789	89,919	289,931
Other Financial Assets	11	33,487	183,487	633,487
Total Current Assets		913,284	855,868	1,260,698
Loan to ARNRSL	10	450,859	418,199	-
Financial Assets at Fair Value through Other Comprehensive Income	11	4,637,545	4,060,030	4,981,278
Right-of-use Asset - Kent St Lease		560,762	-	-
Total Non-current Assets		5,649,166	4,478,229	4,981,278
Total Assets		6,562,450	5,334,097	6,241,976
Liabilities				
Trade and Other Payables	12	250,228	111,435	98,553
Employee Benefits	14	14,854	23,250	31,207
Lease Liability - Kent St Lease		207,657	-	-
Total Current Liabilities		472,739	134,685	129,760
Provisions	13	15,524	15,524	15,524
Employee Benefits	14	33,879	30,308	21,073
Lease Liability - Kent St Lease		344,332	-	-
Total Non-Current Liabilities		393,735	45,832	36,597
Total Liabilities		866,474	180,517	166,357
Net Assets		5,695,976	5,153,580	6,075,619
Equity	15	5,695,976	5,153,580	6,075,619
Total Equity		5,695,976	5,153,580	6,075,619

The notes on page 17 to 36 are an integral part of these statements.

Statement of Cash Flows for the Year Ended 31 December 2019

	Note	2019 \$	2018 \$	2017 \$
Cash flows from operating activities				
Cash receipts in the course of operations		2,376,388	2,439,897	1,907,638
Cash payments in the course of operations		(2,347,582)	(2,372,082)	(2,383,288)
Cash generated from operations		28,806	67,815	(475,650)
Interest received		6,176	13,768	18,205
Net cash from/(used in) operating activities	16	34,982	81,583	(457,445)
Cash flows from investing activities				
Payments and receipts from investments		67,564	1,163,599	(404,516)
Loan to ARNRSL		-	(1,000,000)	-
Net cash from/(used in) investing activities		67,564	163,599	(404,516)
Net increase/(decrease) in cash held		102,546	245,182	(861,961)
Cash and cash equivalents at 1 January		582,462	337,280	1,199,241
Cash and cash equivalents at 31 December	16	685,008	582,462	337,280
		102,546	245,182	(861,961)

The notes on page 17 to 36 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2019

Year 1 of 3

	Capital	Investment Revaluation Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	\$	\$	\$	\$	\$
2017					
Opening Balance	1,774,715	(23,833)	1,163,937	3,240,500	6,155,321
Total comprehensive income for the year					
Other Comprehensive Income	-	80,565	-	-	80,565
Total other comprehensive income	-	80,565	-	-	80,565
Deficit for year	-	-	(372,663)	212,398	(160,265)
Total comprehensive income for the year	-	80,565	(372,663)	212,398	(79,700)
Transactions between funds, recorded directly in equity	-	-	133,331	(133,331)	-
Total transactions between funds	-	-	133,331	(133,331)	-
Closing Balance	1,774,715	56,732	924,605	3,319,567	6,075,619

The notes on page 17 to 36 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2019 (continued)

Year 2 of 3

	Capital	ARNRSL Capital Account	Investment Revaluation Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	\$	\$	\$	\$	\$	\$
2018						
Opening Balance	1,774,715	-	56,732	924,605	3,319,567	6,075,619
Total comprehensive income for the year						
Other Comprehensive Income	-	-	(56,732)	-	-	(56,732)
Total other comprehensive income	-	-	(56,732)	-	-	(56,732)
						-
Surplus for the year	-	-	-	-	(357,802)	(357,802)
Total comprehensive income for the year	-	-	(56,732)	-	(357,802)	(414,534)
						-
Establishment of ARNRSL Capital Account	-	(581,801)	-	-	-	(581,801)
Distributions to/(from) equity reserves	94,948	-	-	(20,654)		74,294
Transactions between funds, recorded directly in equity	-	-		(673,946)	673,946	-
Total transactions within equity	94,948	(581,801)	-	(694,600)	673,946	(507,507)
Closing Balance	1,869,663	(581,801)	-	230,006	3,635,711	5,153,580

The notes on page 17 to 36 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2019 (continued)

Year 3 of 3

	Capital	ARNRSL Capital Account	Investment Revaluation Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
	\$	\$	\$	\$	\$	\$
2019						
Opening Balance	1,869,663	(581,801)	-	230,006	3,635,711	5,153,580
Total comprehensive income for the year						
Other						
Comprehensive Income	-	-	339,116	-	-	339,116
Total other comprehensive income	-	-	339,116	-	-	339,116
Surplus for the year	-	-	-	-	185,676	185,676
Total comprehensive income for the year	-	-	339,116	-	185,676	524,792
Winding down of ARNRSL Capital Account	-	32,660	-	-	-	32,660
Distributions to/(from) equity reserves	-	-	-	(15,057)	-	(15,057)
Transactions between funds, recorded directly in equity	-	-	-	224,424	(224,424)	-
Total transactions within equity	-	32,660	-	209,367	(224,424)	17,603
Closing Balance	1,869,663	(549,141)	339,116	439,373	3,596,963	5,695,976

The notes on page 17 to 36 are an integral part of these statements.

Notes to the Financial Statements for the Year Ended 31 December 2019

The Financial report was authorised for issue by resolution of the Standing Committee at its meeting on 18 April 2020.

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 on the basis 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 by Fund for the year ended 31 December 2019 (continued)

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

The financial report has been prepared on the basis of historical cost basis except for financial assets that have been measured at fair value through other comprehensive income.

(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 38 to 56 of this Annual Financial Report Package. The purposes of each of the funds are set out below:

(a) Trust Fund

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

(b) Statutory Assessment Account

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 Assessment Account.¹

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.

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

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

3. Purpose (continued)*(c) Special Assessment Account*

Voluntary assessments are raised from the Dioceses to meet certain national and international expenditure. These disbursements are dealt with in the Special Assessment Account.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.

(d) General Synod Endowment Fund

The General Synod Endowment Fund accumulates and invests donations in order to provide funds to support the work of the National Indigenous Bishops, the Defence Force Board and the Child and Youth Ministry Network.

(e) 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.

(f) Business Account

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

This account quarantines the revenue and expenses related to the administration of the Long Service Leave Fund, the Telstra contract and Anglican Representative (National Redress Scheme) Limited.

² Section 32(3) of the Constitution

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

4. Changes in Accounting Policies

Except for the changes below, the General Synod has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

The General Synod applied AASB 16 with a date of initial application of 1 January 2019. As a result, the General Synod has changed its accounting policy for lease contracts as detailed below.

The General Synod applied AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the General Synod determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under AASB 16, the General Synod assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 5(j).

On transition to AASB 16, the General Synod elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and IFRIC 4 were not reassessed for whether there is a lease.

Therefore, the definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 January 2019.

(b) As a lessee

As a lessee, the General Synod previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the General Synod. Under AASB 16, the General Synod recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

Leases classified as operating leases under AASB 117

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the General Synod's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at their carrying amount as if AASB 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application – the General Synod applied this approach to its property leases.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

4. Changes in Accounting Policies (continued)

The General Synod used the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117.

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate.

Leases previously classified as finance leases.

For leases that were classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 are determined at the carrying amount of the lease asset and lease liability under AASB 117 immediately before that date.

Impact on financial statements

On transition to AASB 16, the General Synod recognised \$0 right-of-use assets and lease liabilities.

	1 January 2019
Operating lease commitment at 31 December 2018 as disclosed in the General Synod 's financial statements	\$0
Discounted using the incremental borrowing rate at 1 January 2019	\$0
Lease liabilities recognised at 1 January 2019	<u>\$0</u>

5. 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 session) 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.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)**(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 and Anglican Representative (National Redress Scheme) Limited. GSO business revenue is recognised as and when received in relation to the current period.

Telstra payments received in 2019 related to a Business Services Agreement that expired in December 2017. The amounts were in dispute with Telstra due to a lack of transparency in determining the value of commissions and the expiration of the contract.

(iv) Distribution income

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

(b) Goods and services tax

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

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)*(e) Financial Instruments**(i) Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the General Synod becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

*(ii) Classification and subsequent measurement**Financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the General Synod changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the General Synod may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the General Synod may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)*Financial assets — Subsequent measurement and gains and losses**Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition*Financial assets*

The General Synod derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the General Synod neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The General Synod enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Financial assets at fair value through profit or loss.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)*Financial liabilities*

The General Synod derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The General Synod also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration

(iv) Impairment

Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the General Synod on terms that the General Synod would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the General Synod, economic conditions that correlate with defaults.

The General Synod considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the General Synod uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)*(f) Trade and other payables*

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

*(g) 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 General Synod'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 General Synod'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 General Synod 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.

(h) Provisions

A provision is recognised in the balance sheet when the General Synod 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.

(i) 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.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)*(j) Leases**Policy applicable from 1 January 2019*

At inception of a contract, the General Synod assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the General Synod assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the General Synod has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the General Synod has the right to direct the use of the asset. The General Synod has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the General Synod has the right to direct the use of the asset if either:
 - the General Synod has the right to operate the asset; or
 - the General Synod designed the asset in a way that predetermines how and for what purpose it will be used

This policy is applied to contracts entered into, or changed, on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the General Synod allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the General Synod has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Policy applicable before 1 January 2019

For contracts entered into before 1 January 2019, the General Synod determined whether the arrangement was or contained a:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
 - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
 - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
 - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)*As a lessee*

The General Synod recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the General Synod uses its incremental borrowing rate as 3.1%.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the General Synod is reasonably certain to exercise, lease payments in an optional renewal period if the General Synod is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the General Synod is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the General Synod's estimate of the amount expected to be payable under a residual value guarantee, or if the General Synod changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

Short-term leases and leases of low-value assets

The General Synod has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office equipment that have a lease term of 12 months or less and leases of low-value assets. The General Synod recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

5. Significant Accounting Policies (continued)**(k) Income tax**

The General Synod has income tax exemption status.

6. Loan to Anglican Representative (National Redress Scheme) Limited

On 31st May 2018 the Anglican Church of Australia announced that it has reached an in-principle agreement to join the National Redress Scheme established by the Commonwealth Government. The Standing Committee of the General Synod of the Anglican Church of Australia has since established Anglican Representative (National Redress Scheme) Limited ("ARNRSL") to be the representative entity in the National Redress Scheme.

This representative entity has been set up as an independent incorporated entity, limited by guarantee, and will provide a single point of engagement with the Scheme Operator, enabling member Anglican entities to join as part of a national group.

The Commonwealth Government required that a \$1.0 million bank guarantee be provided by ARNRSL in order to participate in the National Redress Scheme. As such, the General Synod has provided a subordinated loan for that amount to ARNRSL, who has placed these funds on deposit with Westpac as security for a guarantee provided to the Commonwealth Government for a period of 18 years. This timeframe has accommodated for a 2 year extension on the 10 year duration of the National Redress Scheme, plus an additional 6 year debt limitation period.

The loan has been structured as a subordinated loan, such that its repayment will rank below other loans or securities with regard to claims on assets and earnings upon windup of the ARNRSL. The loan itself has no fixed term and is not at call.

The interest rate payable by ARNRSL to General Synod on the loan has been set to equal the interest rate received from Westpac by ARNRSL, less a 2.5% bank guarantee fee. The effective interest rate between ARNRSL and the General Synod is 0%. The loan has been discounted over 18 years to reflect its fair value in accordance with AASB 9 Financial Instruments. The discounted principal is held by the General Synod as a Non-Current Loan Receivable of \$450,859 (2018: \$418,199).

The Standing Committee has been determined to be the ultimate day-to-day decision-making body of both General Synod and ARNRSL. It is for this reason that both General Synod and ARNRSL have been determined to be commonly-controlled entities. As such the amount of the discount, representing the initial concession to ARNRSL, has been taken up in an ARNRSL Capital Account.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

7. Revenue

	2019 \$	2018 \$	2017 \$
Total Assessments from Dioceses	1,879,634	1,578,815	1,311,496
GSO Business Revenue			
Telstra Commissions	55,199	196,418	218,819
Anglican LSLF Administration	359,040	359,040	359,040
Allied Pickfords Commissions	-	715	-
ARNRSL Management Fee	116,865	-	-
	531,104	556,173	577,859
Other Income			
Grants Received	65,000	64,917	37,500
Other Income	-	338	-
Donations Income	-	20,000	-
	65,000	85,255	37,500
Total Revenue excluding Investing Activities	2,475,739	2,220,243	1,926,855
Investment income			
Interest	6,176	15,199	18,205
Distributions Received and Franking Credit Income	238,669	260,091	275,850
	244,846	275,291	294,055
Total Revenue including Investing Activities	2,720,584	2,495,534	2,220,911

(a) Assessments from Dioceses

Assessments from dioceses are set prior to the commencement of the year. These are adjusted year-on-year based on the surpluses realised in prior periods in the Statutory Assessment Account.

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

8. Expenses

	2019 \$	2018 \$	2017 \$
Consolidated Expenses			
General Synod Office Operations			
Salaries and Allowances	916,209	817,334	744,113
Provision - Long Service Leave	3,571	9,236	(9,818)
Provision - Annual Leave	(8,396)	(7,957)	3,334
Superannuation	86,491	78,032	71,524
Workers' Compensation Premium	10,803	12,944	12,416
Staff Related Expenses	25,569	54,227	43,822
Office Administration	140,183	149,062	104,763
Premises	116,263	138,026	107,549
Office Fitout Expenses	-	28,589	-
Legal Fees	5,158	5,014	10,177
Consultants	6,837	12,091	53
Depreciation - Kent St Lease	52,967	-	-
Safe Ministry Audits	47,000	-	-
	1,402,656	1,296,597	1,087,933
National Church Commitments			
Commissions	93,920	110,238	55,393
Task Forces	9,334	11,106	15,883
Working Groups including National Register	28,711	36,502	(16,396)
Family Violence Research	80,745	-	-
Royal Commission / Redress Costs	92,075	75,135	54,054
Standing & Executive Committee Meetings	75,077	94,689	150,984
Domestic Conferences	12,269	3,823	18,041
Overseas Conferences	25,298	39,229	12,182
	417,430	370,722	290,140
Primate's Expenses			
Diocesan Allowance	65,000	65,160	65,000
Travel	25,452	47,792	26,052
Primate's Support	131,300	128,100	125,000
	221,752	241,052	216,052

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

8. Expenses (continued)

	2019	2018	2017
	\$	\$	\$
Grants	452,208	421,537	374,090
Auditor's Remuneration	33,475	32,664	31,935
Cost of 17th Session of General Synod	-	4,029	372,663
Total Expenses excluding Investment Activities	2,527,521	2,366,602	2,372,813
Investment and Finance Costs			
Bank Charges	1,478	1,432	955
Loss on Derecognition of Financial Investments in FVOCI	-	485,303	7,409
Interest Expense - Kent St Lease	5,909	-	-
Total Investment and Finance Costs	7,387	486,734	8,363
Total Expenses including Investment Activities	2,534,908	2,853,336	2,381,176

9. Cash and Cash Equivalents

	2019	2018	2017
	\$	\$	\$
Cash at Bank	683,895	581,348	336,166
Cash on Hand	1,000	1,000	1,000
Cash Deposits	114	114	114
Total Cash and Cash Equivalents	685,008	582,462	337,280

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

10. Trade and Other Receivables

	2019 \$	2018 \$	2017 \$
Current			
Receivables from Dioceses	46,083	18,318	123,229
Other Receivables and Prepayments	148,706	71,601	166,702
	<u>194,789</u>	<u>89,919</u>	<u>289,931</u>
Non-Current			
Loan to ARNRSL	450,859	418,199	-
Total Non-Current Receivables	<u>450,859</u>	<u>418,199</u>	<u>-</u>
Total Trade and Other Receivables	<u>645,649</u>	<u>508,118</u>	<u>289,931</u>

11. Financial Assets at Fair Value Through Other Comprehensive Income and Other Financial Assets

	2019 \$	2018 \$	2017 \$
Current			
Investment in Term Deposits	33,487	183,487	633,487
Total Current Investments	<u>33,487</u>	<u>183,487</u>	<u>633,487</u>
Non-Current			
Investment in Managed Funds	4,637,514	4,059,999	4,981,247
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in Australian Hymn Book Company Pty Ltd	30	30	30
Total Non-Current Investments	<u>4,637,545</u>	<u>4,060,030</u>	<u>4,981,278</u>
Total Investments and Other Financial Assets	<u>4,671,031</u>	<u>4,243,517</u>	<u>5,614,765</u>

12. Trade and Other Payables

	2019 \$	2018 \$	2017 \$
Accounts Payable	85,514	18,567	64,726
Accrued Expenses	166,230	88,347	14,257
Prepaid Income	4,996	4,996	4,996
GST (Receivable/Liability)	(6,531)	(495)	14,554
Australian Hymn Book Company Pty Ltd Shares Unpaid	20	20	20
Total Trade and Other Payables	<u>250,228</u>	<u>111,435</u>	<u>98,553</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

13. Provisions

	2019 \$	2018 \$	2017 \$
Non-current			
Make good rental premises provision	15,524	15,524	15,524
Total Provisions	15,524	15,524	15,524

14. Employee Benefits

	2019 \$	2018 \$	2017 \$
Current			
Liability for annual leave	14,854	23,250	31,207
Non-current			
Liability for long service leave	33,879	30,308	21,073
Total Employee Benefits Provision	48,733	53,558	52,280

15. Movement in Equity Funds Year Ended 31 December 2019

	Balance 1 January	Surplus for year	Movement in Investment Revaluation Reserve	Movements in Reserves	Balance 31 December
	5,153,580	185,676	339,116	17,604	5,695,976
	-	-	-	-	-
Total Equity	5,153,580	185,676	339,116	17,604	5,695,976

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

16. Notes to the Statement of Cash Flows**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	2019 \$	2018 \$	2017 \$
Cash Assets	9	685,008	582,462	337,280
Reconciliation of surplus from ordinary activities to net cash provided by operating activities				
Surplus/(Deficit) from ordinary activities		185,676	(357,802)	(160,285)
Less non-cash items:				
Depreciation - Kent St Lease		52,967	-	-
Interest Expense - Kent St Lease		5,909	-	-
Distribution income		(238,669)	(260,091)	(275,850)
Reclassification of realised loss on disposal of investments		-	485,303	-
Net cash provided by operating activities before change in assets and liabilities		5,884	(132,590)	(436,135)
Change in assets and liabilities during the financial year:				
(Increase)/decrease in receivables		(104,870)	200,013	(45,102)
(Decrease)/increase in trade creditors		138,793	12,882	30,255
(Decrease)/increase in employee benefits		(4,825)	1,278	(6,483)
Net cash provided by operating activities		34,982	81,583	(457,465)

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

17. Commitments

Operating Leases	2019 \$	2018 \$	2017 \$
Less than one year	-	61,033	91,550
Between one and five years	-	-	61,033
	-	61,033	152,583

The General Synod entered into a lease for commercial office space at Kent St, Sydney which commenced on 1 September 2014. The lease was for a 5 year term, with an option to extend for a further 3 years, and an option to extend for another 3 years after that. The General Synod has executed its option to extend the existing lease for a 3 year term, which commenced on 1 September 2019.

In accordance with the requirements of *AASB 16 Leases*, the lease extension has been recognised as a right-of-use asset and a lease liability at the lease commencement date. The lease liability has been discounted over the term of the lease (3 years) at a discount rate of 3.1% being the entity's incremental borrowing rate.

18. Capital Commitments

There are no capital commitments as at 31 December 2019 (2018: \$0).

19. Contingent Assets and Contingent Liabilities

There are no contingent assets or contingent liabilities as at 31 December 2019 (2018: \$0).

20. Subsequent events

There is likely to be an impact on the entity's operations as a result of COVID-19. At the date of signing the Standing Committee Report, the financial impact could not be quantified accurately, however there is likely to be a reduction in the revenue from Assessment from Dioceses. The Standing Committee do not believe it will affect the entity's capacity to remain a going concern for the foreseeable future, being at least 12 months from the date of signing.

Subsequent to the end of financial year the value of the entity's investments (Note 11) has declined by \$687,657 (14.8%).

Other than the matters above, no other item, transaction or event of a material and unusual nature is likely, in the opinion of the Standing Committee, to affect significantly the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.



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 2019

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

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2019 – By Fund**

	Note	2019 \$	2018 \$	2017 \$
Revenue				
Statutory Assessment Account	21	1,632,700	1,354,316	1,152,859
Special Assessment Account	22	287,223	279,501	269,266
General Synod Endowment Fund	23	107,452	119,490	70,262
Reserve Fund	24	160,641	177,460	142,578
Business Account	25	532,568	564,768	585,946
Total Revenue		2,720,584	2,495,534	2,220,911
Expenses				
Statutory Assessment Account	21	1,859,303	1,745,029	1,779,982
Special Assessment Account	22	343,360	381,299	299,232
General Synod Endowment Fund	23	27,065	99,218	14,300
Reserve Fund	24	-	337,757	9,943
Business Account	25	305,179	290,033	277,720
Total Expenses		2,534,908	2,853,336	2,381,176
Surplus/(Deficit) for the Period				
Statutory Assessment Account	21	(226,603)	(390,713)	(627,123)
Special Assessment Account	22	(56,136)	(101,798)	(29,966)
General Synod Endowment Fund	23	80,387	20,272	55,962
Reserve Fund	24	160,641	(160,298)	132,635
Business Account	25	227,389	274,735	308,226
Surplus/(Deficit) for the Period		185,676	(357,802)	(160,265)
OTHER COMPREHENSIVE INCOME				
Net Change in Fair Value of Investments:				
Statutory Assessment Account		51,786	(75,528)	31,019
General Synod Endowment Fund		60,139	(96,419)	8,111
Reserve Fund		227,191	(370,087)	41,435
		339,116	(542,035)	80,565
Reclassification of Realised Loss on Disposal to P&L				
Statutory Assessment Account		-	57,328	-
General Synod Endowment Fund		-	90,218	-
Reserve Fund		-	337,757	-
		-	485,303	-
Net gain/(loss) recognised directly in equity		339,116	(56,732)	80,565
Total comprehensive income for the year		524,792	(414,534)	(79,700)

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

Statement of Financial Position as at 31 December 2019 – by Fund

	Note	2019 \$	2018 \$	2017 \$
ASSETS				
Current Assets				
Trust Fund	26	100	100	100
Statutory Assessment Account	27	265,065	319,403	128,735
Special Assessment Account	28	215,165	223,840	330,725
General Synod Endowment Fund	29	61,175	23,066	20,021
Reserve Fund	30	139,330	77,513	50,893
Business Account	31	232,450	211,947	730,224
Total Current Assets		913,284	855,868	1,260,698
Non-Current Assets				
Statutory Assessment Account	27	1,268,985	620,031	1,768,701
General Synod Endowment Fund	29	822,416	720,000	614,026
Reserve Fund	30	3,557,765	3,138,199	2,598,551
Total Non-Current Assets		5,649,166	4,478,229	4,981,278
TOTAL ASSETS		6,562,450	5,334,097	6,241,976
LIABILITIES				
Current Liabilities				
Statutory Assessment Account	27	156,342	61,475	77,123
Special Assessment Account	28	43,131	(4,330)	758
Reserve Fund	30	270,187	142,310	1,863
Business Account	31	3,079	(64,770)	50,016
Total Current Liabilities		472,739	134,685	129,759
Non-Current Liabilities				
Statutory Assessment Account	27	393,735	45,832	36,597
Total Non-Current Liabilities		393,735	45,832	36,597
TOTAL LIABILITIES		866,474	180,518	166,356
NET ASSETS		5,695,976	5,153,580	6,075,621
EQUITY				
Trust Fund	26	100	100	100
Statutory Assessment Account	27	983,974	832,127	1,783,716
Special Assessment Account	28	172,033	228,170	329,967
General Synod Endowment Fund	29	883,591	743,065	634,048
Reserve Fund	30	3,426,907	3,073,402	2,647,581
Business Account	31	229,370	276,717	680,208
TOTAL EQUITY		5,695,976	5,153,580	6,075,621

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

21. Statutory Assessment Account**Statement of Profit or Loss for the year ended 31 December 2019**

		2019	2018	2017
INCOME	Notes	\$	\$	\$
Assessments				
Statutory Assessments		1,595,024	1,302,625	1,045,976
Investment Income				
Interest		1,246	1,582	2,483
Managed fund - Realised gains/(losses)		36,430	49,770	104,400
		37,676	51,352	106,883
Other Income				
Other Income		-	338	-
		-	338	-
TOTAL INCOME		1,632,700	1,354,316	1,152,859
EXPENSES				
Administration				
Office Expenses	21(a)	174,767	171,297	143,650
Rent		70,459	98,684	73,744
AASB 16 Depreciation (Kent St Lease)		52,967	-	-
Employee Expenses		790,164	727,449	625,681
GSSC & Exec Committee Costs		75,077	94,689	150,984
Safe Ministry Audits		47,000	-	-
		1,210,434	1,092,120	994,059
Implementation				
Grants	21(b)	116,422	115,227	88,274
National Church Commitments	21(c)	277,935	204,576	125,330
National Register Expenses		26,851	30,696	(38,183)
Royal Commission Officer		-	-	21,787
		421,208	350,500	197,208
Primate's Expenses				
Diocesan Expenses		65,000	65,160	65,000
Travel		25,452	47,792	26,052
Primate's Support		131,300	128,100	125,000
		221,752	241,052	216,052
Investment Expenses				
Realised Loss on Disposal of Investments		-	57,328	-
AASB 16 Interest Expense (Kent St Lease)		5,909	-	-
Costs of 17th Session of General Synod		-	4,029	372,663
TOTAL EXPENSE		1,859,303	1,745,029	1,779,982
Operating Inflow / (Outflow)		(226,603)	(390,713)	(627,123)

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

	2019 \$	2018 \$	2017 \$
21(a) Office Expenses			
Administration	32,379	16,184	17,458
Auditors remuneration	25,175	24,564	30,025
Bad Debt Write-off	55	1,767	15,877
Bank charges	1,454	1,420	955
Consultants	6,837	12,091	53
Depreciation expenses	-	-	(1,500)
Insurance	10,068	1,676	7,011
IT Costs	62,840	54,444	36,232
Legal	5,158	5,014	234
Office Fitout	-	28,589	-
Premises expense	7,155	8,709	5,944
Staff Travel and Amenities	23,216	14,724	22,758
Other expenses	430	2,117	8,603
	<u>174,767</u>	<u>171,297</u>	<u>143,650</u>
21(b) Grants			
Defence Force Board	30,400	29,981	24,000
NATSIAC	36,022	35,310	26,774
Aboriginal and Torres Strait Islander Endowment Fund	50,000	49,936	37,500
	<u>116,422</u>	<u>115,227</u>	<u>88,274</u>
21(c) National Church Commitments			
GSSC Working Groups			
Royal Commission / Redress Costs	92,075	75,135	54,054
Family Violence Working Group / Research	82,606	-	-
	<u>174,681</u>	<u>75,135</u>	<u>54,054</u>
Commissions			
Episcopal Standards	19,314	51,128	3,022
Safe Ministry Commission	41,840	40,473	27,088
Church Law	-	2,233	-
Doctrine	11,353	9,537	3,229
Liturgy	-	4,147	4,832
Ministry	9,387	6,342	12,615
Public Affairs	9,781	2,515	699
Ecumenical Relations	2,244	2,056	3,908
	<u>93,920</u>	<u>118,430</u>	<u>55,393</u>
Task Forces			
Diocesan Financial Advisory Task Force	4,287	8,608	12,636
Viability and Structures	1,423	2,191	3,247
Other	3,624	211	-
TOTAL Task Forces	<u>9,334</u>	<u>11,011</u>	<u>15,883</u>
TOTAL National Church Commitments	<u>277,935</u>	<u>204,576</u>	<u>125,330</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

22. Special Assessment Account**Statement of Profit or Loss for the year ended 31 December 2019**

	Notes	2019 \$	2018 \$	2017 \$
INCOME				
Assessments				
Special Assessments		284,610	276,190	265,520
Investment Income				
Interest		2,613	3,311	3,746
TOTAL INCOME		287,223	279,501	269,266
EXPENSES				
Administration				
Bad Debt Write-off		(110)	42,604	-
Bank charges		24	12	-
		(86)	42,616	-
Implementation				
Grants	22(a)	308,720	297,310	271,516
Domestic and International Conferences		34,726	41,373	27,716
		343,446	338,683	299,232
TOTAL EXPENSES		343,360	381,299	299,232
Operating Inflow / (Outflow)		(56,136)	(101,798)	(29,966)

	2019 \$	2018 \$	2017 \$
22(a) Grants			
Anglican Consultative Council (GBP110,000)	211,879	104,749	179,945
International Anglican Families Network (USD 1,000)	1,482	1,400	1,400
International Anglican Women's Network	1,119	1,100	1,100
Christian Conference of Asia	10,000	8,000	8,000
Council of Churches in East Asia (USD 6,000)	8,957	8,393	8,000
World Council of Churches (CHF13,000)	20,684	19,068	18,471
National Council of Churches in Australia	54,600	54,600	54,600
	308,720	297,310	271,516

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

23. General Synod Endowment Fund**Statement of Profit or Loss for the year ended 31 December 2019**

	Notes	2019 \$	2018 \$	2017 \$
INCOME				
Investment Income				
Interest		59	234	244
Managed fund - gains/(losses)		42,393	34,339	32,519
		42,452	34,573	32,762
Other Income				
Grants Received		65,000	64,917	37,500
Donations Received		-	20,000	-
TOTAL INCOME		107,452	119,490	70,262
EXPENSES				
Implementation				
Grants	23(a)	9,000	9,000	14,300
Overseas Conferences		18,065	-	-
Investment Expenses				
Realised Loss on Disposal of Investments		-	90,218	-
TOTAL EXPENSE		27,065	99,218	14,300
Operating Inflow / (Outflow)		80,387	20,272	55,962

	2019 \$	2018 \$	2017 \$
23(a) Grants			
National Aboriginal Bishop	9,000	9,000	9,000
NATSIAC	-	-	5,300
	9,000	9,000	14,300

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

24. Reserve Fund***Statement of Profit or Loss for the year ended 31 December 2019***

	Notes	2019 \$	2018 \$	2017 \$
INCOME				
Investment Income				
Interest		795	1,478	3,647
Managed fund - gains/(losses)		159,846	175,982	138,931
TOTAL INCOME		160,641	177,460	142,578
EXPENSES				
Administration				
Legal Fees		-	-	9,943
Investment Expenses				
Realised Loss on Disposal of Investments		-	337,757	-
TOTAL EXPENSE		-	337,757	9,943
Operating Inflow/(Outflow)		160,641	(160,298)	132,635

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

25. Business Account**Statement of Profit or Loss for the year ended 31 December 2019**

	Notes	2019 \$	2018 \$	2017 \$
INCOME				
Investment Income				
Interest		1,463	8,594	8,087
Other Income				
Long Service Leave Fund Admin Fee		359,040	359,040	359,040
ARNRSL Management Fee		116,865	-	-
Telstra Commissions		55,199	196,418	218,819
Allied Pickford Commissions		-	715	-
		531,104	556,173	577,859
TOTAL INCOME		532,568	564,768	585,946
EXPENSES				
Administration				
Office Expenses	25(a)	49,880	44,420	34,240
Rent		35,979	28,033	25,470
Employee Expenses		219,320	217,580	218,010
		305,179	290,033	277,720
TOTAL EXPENSE		305,179	290,033	277,720
Operating Inflow / (Outflow)		227,389	274,735	308,226

	2019 \$	2018 \$	2017 \$
25(a) Office Expenses			
Administration	9,070	8,790	8,810
Auditors Remuneration	8,300	8,100	1,910
Depreciation Expenses	-	-	1,500
Insurance	9,660	9,430	6,000
IT Costs	15,460	11,270	11,930
Premises Expense	2,670	2,600	2,390
Staff Travel and Amenities	4,720	4,230	1,700
	49,880	44,420	34,240

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

26. Trust Fund***Statement of Financial Position as at 31 December 2019***

	2019	2018	2017
	\$	\$	\$
ASSETS			
Current assets			
Cash	100	100	100
TOTAL ASSETS	100	100	100
NET ASSETS	100	100	100
EQUITY			
Accumulated funds			
Trust fund	100	100	100
TOTAL EQUITY	100	100	100

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

27. Statutory Assessment Account**Statement of Financial Position as at 31 December 2019**

	Note	2019 \$	2018 \$	2017 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	27(a)	93,168	223,400	42,218
Trade and Other Receivables	27(b)	138,411	62,516	53,030
Other Financial Assets	27(c)	33,487	33,487	33,487
Total Current Assets		265,065	319,403	128,735
Non-Current Assets				
Investments available for sale	27(c)	708,223	620,031	1,768,701
Right of Use Asset - Kent St Lease		560,762	-	-
Total Non-current Assets		1,268,985	620,031	1,768,701
TOTAL ASSETS		1,534,051	939,435	1,897,436
LIABILITIES				
Current Liabilities				
Trade and Other Payables	27(d)	(66,169)	38,225	45,915
Employee Benefits	27(f)	14,854	23,250	31,207
Lease Liability - Kent St Lease		207,657	-	-
Total Current Liabilities		156,342	61,475	77,123
Non-Current Liabilities				
Provisions	27(e)	15,524	15,524	15,524
Employee Benefits	27(f)	33,879	30,308	21,073
Lease Liability - Kent St Lease		344,332	-	-
Total Non-current Liabilities		393,735	45,832	36,597
TOTAL LIABILITIES		550,077	107,307	113,719
NET ASSETS		983,974	832,127	1,783,716
EQUITY				
General Synod Reserve		395,244	232,476	97,551
189 Kent Street Reserve		44,132	44,132	44,132
Investment Revaluation Reserve		51,786	-	18,201
Unallocated Surplus		492,813	555,518	1,623,833
TOTAL EQUITY		983,974	832,127	1,783,716

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

	2019 \$	2018 \$	2017 \$
27(a) Cash and Cash Equivalents			
Cash at Bank	92,168	222,400	41,218
Cash on Hand	1,000	1,000	1,000
Total Cash and Cash Equivalents	93,168	223,400	42,218

The weighted average interest rate on cash assets at 31 December 2019: 2.30% (2018: 2.17%, 2017: 2.30%)

27(b) Trade and Other Receivables**Assessments Receivable from Dioceses**

Ballarat	-	-	4,628
Brisbane	-	-	23,141
Bathurst	-	4,628	-
Canberra and Goulburn	-	-	16,199
Melbourne	-	-	37,027
North Queensland	665	-	-
North West Australia	6,876	-	-
Rockhampton	6,876	-	-
Northern Territory	3,848	-	-
	18,265	18,265	80,995
Other Receivables and Prepayments	120,146	57,888	(27,965)
Total Trade and Other Receivables	138,411	62,516	53,030

27(c) Financial Assets at Fair Value Through Comprehensive Income and Other Financial Assets**Current**

Investment in Term Deposits	33,487	33,487	33,487
-----------------------------	--------	--------	--------

Non-Current

Investment in Managed Funds	708,192	620,000	1,768,670
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in Australian Hymn Book Company Pty Ltd	30	30	30
Total Non-Current Investments	708,223	620,031	1,768,701

Total Financial Assets at Fair Value Through
Other Comprehensive Income and Other
Financial Assets

741,710 653,518 1,802,188

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

	2019	2018	2017
	\$	\$	\$
27(d) Trade and Other Payables			
Accounts Payable	73,469	10,246	15,721
Accrued Expenses	(136,207)	25,472	46,746
Prepaid Income	4,996	4,996	4,996
GST (Receivable)/Liability	(8,447)	(2,508)	(21,567)
Australian Hymn Book Company Pty Ltd Shares Unpaid	20	20	20
Total Trade and Other Payables	(66,169)	38,225	45,915
27(e) Provisions			
Non-current			
Make good rental premises provision	15,524	15,524	15,524
27(f) Employee Benefits			
Current			
Liability for annual leave	14,854	23,250	31,207
Non-current			
Liability for long service leave	33,879	30,308	21,073
Total Employee Benefits	48,733	53,558	52,280

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

28. Special Assessment Account**Statement of Financial Position as at 31 December 2019**

	Note	2019 \$	2018 \$	2017 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	28(a)	188,711	66,436	75,091
Trade and Other Receivables	28(b)	26,453	7,404	55,634
Other Financial Assets	28(c)	-	150,000	200,000
Total Current Assets		215,165	223,840	330,725
TOTAL ASSETS		215,165	223,840	330,725
LIABILITIES				
Current Liabilities				
Trade and Other Payables	28(d)	43,131	(4,330)	758
TOTAL LIABILITIES		43,131	(4,330)	758
NET ASSETS		172,033	228,170	329,967
EQUITY				
Unallocated Surplus		172,033	228,170	329,967
TOTAL EQUITY		172,033	228,170	329,967

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

	2019	2018	2017
	\$	\$	\$
28(a) Cash and Cash Equivalents			
Cash at Bank	188,711	66,436	75,091
28(b) Trade and Other Receivables			
Assessments Receivable from Dioceses			
Ballarat	1,725	1,725	1,725
Bathurst	12,470	5,258	39,164
Brisbane	-	-	8,620
Canberra and Goulburn	-	-	6,033
Gippsland	-	-	576
Melbourne	(99)	-	13,691
Newcastle	-	-	3,448
North West Australia	6,225	-	-
Rockhampton	900	-	-
Northern Territory	900	2,625	-
Willochra	54	-	916
	<u>22,174</u>	<u>9,608</u>	<u>74,173</u>
Other Receivables	4,279	(2,204)	(6,353)
Total Trade and Other Receivables	<u>26,453</u>	<u>7,404</u>	<u>55,634</u>
28(c) Other Financial Assets			
Current			
Investment in Term Deposits	-	150,000	200,000
28(d) Trade and Other payables			
Accrued expenses	43,795	(3,763)	1,168
GST (receivable)/liability	(664)	(567)	(410)
Total Trade and Other Payables	<u>43,131</u>	<u>(4,330)</u>	<u>758</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

29. General Synod Endowment Fund**Statement of Financial Position as at 31 December 2019**

	Notes	2019 \$	2018 \$	2017 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	29(a)	61,175	23,066	20,021
Total Current Assets		61,175	23,066	20,021
Non-Current Assets				
Financial Assets at Fair Value Through Other Comprehensive Income	29(b)	822,416	720,000	614,026
Total Non-current Assets		822,416	720,000	614,026
TOTAL ASSETS		883,591	743,065	634,048
NET ASSETS		883,591	743,065	634,048
EQUITY				
Capital Fund		344,948	344,947	250,000
Investment Revaluation Reserve		60,139	-	6,201
Unallocated Surplus		478,505	398,118	377,846
TOTAL EQUITY		883,591	743,065	634,048

	2019 \$	2018 \$	2017 \$
29(a) Cash and Cash Equivalents			
Cash at Bank	61,175	23,066	20,021

29(b) Financial Assets at Fair Value Through Other Comprehensive Income			
Aboriginal and Torres Strait Islander Fund	682,006	597,076	614,026
Defence Force Fund	117,565	102,924	-
Children and Youth Ministry Network	22,845	20,000	-
	822,416	720,000	614,026

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

30. Reserve Fund**Statement of Financial Position as at 31 December 2019**

	Note	2019 \$	2018 \$	2017 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	30(a)	139,330	57,513	50,893
Trade and Other Receivables	30(b)	-	20,000	-
Total Current Assets		139,330	77,513	50,893
Non-Current Assets				
Financial Assets at Fair Value Through Other Comprehensive Income	30(c)	3,106,906	2,720,000	2,598,551
Loan to ARNRSL		450,859	418,199	-
Total Non-current Assets		3,557,765	3,138,199	2,598,551
TOTAL ASSETS		3,697,094	3,215,712	2,649,444
LIABILITIES				
Current Liabilities				
Trade and Other Payables	30(d)	270,187	142,310	1,863
TOTAL LIABILITIES		270,187	142,310	1,863
NET ASSETS		3,426,907	3,073,402	2,647,581
EQUITY				
ARNRSL Capital Account	30(e)	(549,141)	(581,801)	-
Capital Fund	30(e)	3,373	35,740	68,107
Capital Fund 1999	30(e)	1,521,242	1,488,875	1,456,508
Investment Revaluation Reserve	30(e)	227,191	-	32,328
Unallocated Surplus	30(e)	2,224,242	2,130,588	1,090,638
TOTAL EQUITY		3,426,907	3,073,402	2,647,581

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

	2019	2018	2017
	\$	\$	\$
30(a) Cash and Cash Equivalents			
Cash at Bank	139,330	57,513	50,893
30(b) Trade and Other Receivables			
Other Receivables	-	20,000	-
30(c) Financial Assets at Fair Value Through Other Comprehensive Income			
Non-Current			
Investment in Managed Funds	3,106,906	2,720,000	2,598,551
30(d) Trade and Other Payables			
Accrued Expenses	270,187	142,310	1,863
	<u>270,187</u>	<u>142,310</u>	<u>1,863</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

	2019 \$	2018 \$	2017 \$
30(e) Equity			
ARNRSL Capital Account			
Balance at beginning of year	(581,801)	-	-
Add/(Less) changes in value during the year	32,660	(581,801)	-
Balance at end of year	(549,141)	(581,801)	-
Capital Fund			
Balance at beginning of year	35,740	68,107	100,474
Tfr (to) Capital Fund 1999	(32,367)	(32,367)	(32,367)
Balance at end of year	3,373	35,740	68,107
Capital Fund 1999			
Balance at beginning of year	1,488,875	1,456,508	1,424,141
Tfr from Capital Fund	32,367	32,367	32,367
Balance at end of year	1,521,242	1,488,875	1,456,508
Total Capital Funds	1,524,615	1,524,615	1,524,615
Investment Revaluation Reserve			
Balance at beginning of year	-	32,328	(9,106)
Add/(Less) changes in value during year	227,191	(32,328)	41,434
Balance at end of year	227,191	-	32,328
Unallocated Surplus			
Balance at beginning of year	2,130,588	1,090,638	958,002
Surplus from Business Account 2016 / 2017	-	511,169	-
Distribution from Statutory Assessment Account	-	829,525	-
Distribution of Investment Income to Statutory Assessment Account	(127,877)	(140,447)	-
Current Year Operating Inflow/(Outflow)	221,531	(160,297)	132,636
Balance at end of year	2,224,242	2,130,588	1,090,638
Total Equity	3,426,907	3,073,402	2,647,581

Notes to the Financial Statements by Fund for the year ended 31 December 2019 (continued)

31. Business Account**Statement of Financial Position as at 31 December 2019**

		2019 \$	2018 \$	2017 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	31(a)	202,525	211,947	148,957
Trade and Other Receivables	31(b)	29,925	-	181,266
Other Financial Assets	31(c)	-	-	400,000
Total Current Assets		232,450	211,947	730,224
TOTAL ASSETS		232,450	211,947	730,224
LIABILITIES				
Current Liabilities				
Trade and Other Payables	31(d)	3,079	(64,770)	50,016
TOTAL LIABILITIES		3,079	(64,770)	50,016
NET ASSETS		229,370	276,717	680,208
EQUITY				
Unallocated Surplus		229,370	276,717	680,208
TOTAL EQUITY		229,370	276,717	680,208

		2019 \$	2018 \$	2017 \$
31(a) Cash and Cash Equivalents				
Cash at Bank		202,525	211,947	148,957
31(b) Trade and Other Receivables				
Other Receivables		29,925	-	181,266
Total Trade and Other Receivables		29,925	-	181,266
31(c) Other Financial Assets				
Current				
Investment in Term Deposits		-	-	400,000
31(d) Trade and Other Payables				
Accounts Payable		500	500	500
Accrued Expenses		-	(67,849)	12,984
GST (Receivable)/Liability		2,579	2,579	36,532
Total Trade and Other Payables		3,079	(64,770)	50,016



Anglican Church of Australia

General Synod

GENERAL SYNOD OF THE ANGLICAN CHURCH OF AUSTRALIA

ABN 90 767 330 931

ANNUAL FINANCIAL REPORT

31 December 2021

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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 2021 and the independent auditor's report thereon.

The members of the Standing Committee are:

EX OFFICIO MEMBERS:

The Primate and The Metropolitan of South Australia

The Most Reverend Geoffrey Smith (Archbishop of Adelaide)

The Metropolitan of New South Wales

The Most Reverend Kanishka Raffel (from 28 May 2021)

(Archbishop of Sydney)

The Most Reverend Dr Glenn Davies (retired 26 March 2021)

The Metropolitan of Queensland

The Most Reverend Dr Phillip Aspinall AC (Archbishop of Brisbane)

The Metropolitan of Victoria

The Most Reverend Dr Philip Freier (Archbishop of Melbourne)

The Metropolitan of Western Australia

The Most Reverend Kay Goldsworthy AO (Archbishop of Perth)

The Chairman of Committees

Dr Ian Gibson

The General Secretary

Ms Anne Hywood

The Clerical Secretary of Synod

The Very Reverend Katherine Bowyer

The Lay Secretary of Synod

Mr Timothy Reid

NATSIAC Nominees

Ms Rose Elu

The Right Reverend Christopher McLeod

ELECTED MEMBERS:

Elected by the House of Bishops

The Right Reverend Dr Richard Condie

The Right Reverend John Stead

The Right Reverend Garry Weatherill

Elected by the House of Clergy

The Venerable David Bassett

The Reverend Kate Beer

The Venerable Canon Arthur Copeman

The Reverend Dr Andrew Ford

The Venerable Greg Harris

The Right Reverend Dr Timothy Harris

The Reverend Tracy Lauersen

The Very Reverend Kanishka Raffel (resigned 28 May 2021)

The Right Reverend Sonia Roulston (appointed 13 December 2021)

The Right Reverend Dr Michael Stead

Elected by the House of Laity

Mr Garth Blake AM SC

Dr Leanne Beagley

Ms Fiona McLean

Ms Audrey Mills

Justice Debra Mullins

Dr Karin Sowada

Dr Carolyn Tan

Dr Robert Tong AM

The Honourable Peter Young AO QC

Principal Activities

The principal activities of the General Synod during 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.

Operating and Financial Review

The Surplus from ordinary activities amounted to \$614,504 (2020: Surplus \$274,866).

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 \$277,100 in 2021 (2020: \$303,100). The General Synod Office also provided management and administration services to Anglican Representative (National Redress Scheme) Ltd for a fee of \$85,800 (2020: \$80,800), relating to services provided in 2021.

Statutory Assessment Account

Operating activity was similar to previous years.

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

Special Assessment Account

Operating activity was similar to previous years.

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

General Synod Endowment Fund

Operating activity was similar to previous years.

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

Reserve Fund

Operating activity was similar to previous years.

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

Operating and Financial Review (continued)*Business Account*

Operating activity was similar to previous years.

Refer to Note 3 for a description of the purpose of the Business Account.

Significant Changes in the State of Affairs

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

Environmental Regulation

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

Likely Developments

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. In the opinion of the Standing Committee, whilst the risks associated with COVID-19 have been largely mitigated, these risks and the required mitigating actions will continue to be vigilantly monitored and evaluated by management.

No other item, transaction or event of a material and unusual nature is likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Subsequent Events

There are no transactions or events of a material and unusual nature is likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Indemnification and Insurance of Officers

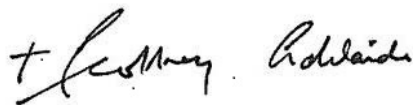
The General Synod has agreed to indemnify various insured persons against all liabilities to another person that may arise from their position with the General Synod.

For 2021, the General Synod has paid insurance premiums of \$9,796 (2020: \$11,430) 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 Melbourne this 4 March 2022.



Archbishop Geoffrey Smith, Primate
Member of Standing Committee



Ms Anne Hywood, General Secretary
Member of Standing Committee



Independent Auditor's Report

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

Opinion

We have audited the **Financial Report** of 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 General Synod of the Anglican Church of Australia as at 31 December 2021, and of its financial performance and its cash flows for the year then ended, in accordance with the basis of preparation described in Notes 1,2,4 and 5 to the financial statements.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2021;
- 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; and
- Statement by Members of the Standing Committee.

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Organisation in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the **Financial Report** in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Notes 1,2,4 and 5 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared to assist the Standing Committee of General Synod of the Anglican Church of Australia.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the members of the General Synod of the Anglican Church of Australia and should not be used by or distributed to parties other than the members of the General Synod of the Anglican Church of Australia.



We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the members of the General Synod of the Anglican Church of Australia or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in the General Synod of the Anglican Church of Australia's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The members of the Standing Committee are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Standing Committee Member's report and additional notes accompanying the annual financial report, being a breakdown of amounts by fund, from page 37 to page 56 of the financial report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Management for the Financial Report

Management are responsible for:

- The preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements and have determined that the basis of preparation described in Notes 1,2,4 and 5 to the Financial Report is appropriate to meet the needs of the members
- Implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error; and
- Assessing the Organisation's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

A handwritten signature in blue ink, appearing to read 'Richard Drinnan', with a horizontal line underneath.

KPMG

A handwritten signature in blue ink, appearing to read 'Richard Drinnan', with a horizontal line underneath.

Richard Drinnan
Partner
Sydney
4 March 2022

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 35, are drawn up, in accordance with the basis of accounting described in Notes 1, 2 and 5, so as to present fairly the financial position of the General Synod as at 31 December 2021 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 Melbourne this 4 March 2022.

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



Archbishop Geoffrey Smith, Primate
Member of Standing Committee



Ms Anne Hywood, General Secretary
Member of 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 year ended 31 December 2021, 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 5 to the financial statements.

Dated at Sydney this 4 March 2022.



Mrs Bernadette Bateman
Finance and Operations Manager

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021

		2021	2020	2019
	Note	\$	\$	\$
Revenue				
Assessments from Dioceses	7	2,082,490	2,049,540	1,879,635
GSO Business Revenue	7	362,900	383,900	531,104
Other Income	7	1,500	100,000	-
Total Revenue Excluding Investing Activities		2,446,890	2,533,440	2,410,739
Expenses				
GSO Operations	8	1,513,330	1,579,598	1,402,656
National Church Commitments	8	139,974	151,085	417,430
Primate	8	190,445	218,576	221,752
Grants	8	384,070	406,442	387,208
Audit Fees	8	38,088	35,190	33,475
Cost of General Synod	8	177,957	5,014	-
Net Expenses Excluding Investing Activities		2,443,864	2,395,905	2,462,521
Investing Activities				
Investment Income	7	620,684	153,406	583,961
Investment & Finance Costs	8	(9,206)	(16,075)	(7,387)
Net Investing Activities		611,478	137,331	576,574
Surplus After Investing Activities		614,504	274,866	524,792
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the Year		614,504	274,866	524,792

The notes on pages 17 to 35 are an integral part of these statements

Statement of Financial Position as at 31 December 2021

	Note	2021 \$	2020 \$	2019 \$
Assets				
Cash and Cash Equivalents	9	709,109	740,919	685,008
Trade and Other Receivables	10	242,292	358,996	201,320
Other Financial Assets at Amortised Cost	11	33,487	33,487	33,487
Total Current Assets		984,888	1,133,402	919,815
Loan to ARNRSL	10	484,790	461,661	450,859
Financial Assets at Fair Value Through Profit and Loss	11	5,380,183	4,639,852	4,637,545
Right-of-use Asset		139,902	350,045	560,762
Total Non-current Assets		6,004,875	5,451,558	5,649,166
Total Assets		6,989,763	6,584,960	6,568,981
Liabilities				
Trade and Other Payables	12	85,209	121,209	256,759
Employee Benefits	14	42,626	30,905	14,854
Lease Liability		157,503	220,948	207,657
Total Current Liabilities		285,338	373,062	479,270
Provisions	13	15,524	15,524	15,524
Employee Benefits	14	69,624	74,809	33,879
Lease Liability		-	139,921	344,332
Total Non-Current Liabilities		85,148	230,254	393,735
Total Liabilities		370,486	603,316	873,005
Net Assets		6,619,277	5,981,644	5,695,976
Equity	15	6,619,277	5,981,644	5,695,976
Total Equity		6,619,277	5,981,644	5,695,976

The notes on pages 17 to 35 are an integral part of these statements

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 \$	2020 \$	2019 \$
Cash flows from operating activities				
Cash receipts in the course of operations		2,496,397	2,369,645	2,376,388
Cash payments in the course of operations		(2,214,850)	(2,259,853)	(2,347,582)
Cash generated from operations		281,547	109,792	28,806
Interest received		352	1,099	6,176
Net cash from operating activities	16	281,899	110,891	34,982
 Cash flows from investing activities				
Payments and receipts from investments		(313,709)	(54,980)	67,564
Net cash (used in)/from investing activities		(313,709)	(54,980)	67,564
 Net (decrease)/increase in cash held		(31,810)	55,911	102,546
 Cash and cash equivalents at 1 January		740,919	685,008	582,462
Cash and cash equivalents at 31 December	16	709,109	740,919	685,008
		(31,810)	55,911	102,546

The notes on pages 17 to 35 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2021

Year 1 of 3

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
2019	\$	\$	\$	\$	\$
Opening Balance	1,869,663	(581,801)	230,007	3,635,711	5,153,580
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year				524,792	524,792
Total comprehensive income for the year	-	-	-	524,792	524,792
Winding Down of ARNRSL Capital Account	-	32,660	-	-	32,660
Distributions to/(from) equity reserves	-	-	(15,056)		(15,056)
Transactions between funds, recorded directly in equity	-	-	224,424	(224,424)	-
Total transactions within equity	-	32,660	209,368	300,368	542,396
Closing Balance	1,869,663	(549,141)	439,375	3,936,079	5,695,976

The notes on pages 17 to 35 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2021 (continued)

Year 2 of 3

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
2020	\$	\$	\$	\$	\$
Opening Balance	1,869,663	(549,141)	439,375	3,936,079	5,695,976
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year				274,866	274,866
Total comprehensive income for the year	-	-	-	274,866	274,866
Winding Down of ARNRSL Capital Account	-	10,802	-	-	10,802
Distributions to/(from) equity reserves	-	-	-	-	-
Transactions between funds, recorded directly in equity	-	-	133,344	(133,344)	-
Total transactions within equity	-	10,802	133,344	141,522	285,668
Closing Balance	1,869,663	(538,339)	572,719	4,077,601	5,981,644

The notes on pages 17 to 35 are an integral part of these statements.

Statement of Changes in Equity for the Three Years Ended 31 December 2021 (continued)

Year 3 of 3

	Capital	ARNRSL Capital Reserve	Allocated Surplus	Unallocated Surplus	TOTAL
2021	\$	\$	\$	\$	\$
Opening Balance	1,869,663	(538,339)	572,719	4,077,601	5,981,644
Total comprehensive income for the year					
Other Comprehensive Income	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Surplus for the year				614,504	614,504
Total comprehensive income for the year				614,504	614,504
Winding Down of ARNRSL Capital Account	-	23,129	-	-	23,129
Distributions to/(from) equity reserves	-	-	4,699	(4,699)	-
Transactions between funds, recorded directly in equity	-	-	(44,613)	44,613	-
Total transactions within equity	-	23,129	(39,914)	654,418	637,633
Closing Balance	1,869,663	(515,210)	532,805	4,732,019	6,619,277

The notes on pages 17 to 35 are an integral part of these statements.

Notes to the Financial Statements for the Year Ended 31 December 2021

The Financial report was authorised for issue by resolution of the Standing Committee at its meeting on 4 March 2022

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.

The General Synod, a not for profit entity has prepared special purpose financial statements as, in the opinion of the Standing Committee, there are unlikely to exist users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

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 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

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

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

The financial report has been prepared on the basis of historical costs except for financial assets that have been measured at fair value through profit and loss.

(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 37 to 55 of this Annual Financial Report Package. The purposes of each of the funds are set out below:

(a) Trust Fund

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

(b) Statutory Assessment Account

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 Assessment Account.¹

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.

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

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

3. Purpose (continued)*(c) Special Assessment Account*

Voluntary assessments are raised from the Dioceses to meet certain national and international expenditure. These disbursements are dealt with in the Special Assessment Account.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.

(d) General Synod Endowment Fund

The General Synod Endowment Fund accumulates and invests donations in order to provide funds to support the work of the National Indigenous Bishops, the Defence Force Board and the Child and Youth Ministry Network.

(e) 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.

(f) Business Account

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

This account quarantines the revenue and expenses related to the administration of the Long Service Leave Fund and Anglican Representative (National Redress Scheme) Limited.

² Section 32(3) of the Constitution

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)**4. *Changes in Accounting Policies***

The General Synod has consistently applied the accounting policies detailed in Note 5 to all periods presented in these financial statements.

5. *Significant Accounting Policies***(a) *Revenue*****(i) *Assessments***

Statutory Assessments are agreed by the General Synod (for the first year after a General Synod session) 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 it accrues using the effective interest method.

(iii) *GSO business revenue*

GSO business revenue predominantly represents management fees for the administration of the Anglican Church of Australia Long Service Leave Fund, and Anglican Representative (National Redress Scheme) Limited. GSO business revenue is recognised as and when service is provided 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.

(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).

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)**5. Significant Accounting Policies (continued)**

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 General Synod 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) Financial Instruments**(i) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the General Synod becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss (FVTPL) transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the General Synod changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

5. Significant Accounting Policies (continued)

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the General Synod may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the General Synod may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets — Subsequent measurement and gains and losses**Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

5. Significant Accounting Policies (continued)

recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition*Financial assets*

The General Synod derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the General Synod neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The General Synod derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The General Synod also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

(iv) Impairment*Non-derivative financial assets*

The General Synod recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The General Synod measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the General Synod considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the General Synod's historical experience and informed credit assessment and including forward-looking information.

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

5. Significant Accounting Policies (continued)

The General Synod assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The General Synod considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the General Synod in full, without recourse by the General Synod to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The General Synod considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the General Synod is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the General Synod expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the General Synod assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the General Synod on terms that the General Synod would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

5. Significant Accounting Policies (continued)

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the General Synod has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the General Synod has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the General Synod individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The General Synod expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the General Synod's procedures for recovery of amounts due.

(f) Trade and other payables

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

*(g) 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 General Synod'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 General Synod'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 General Synod 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.

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)**5. Significant Accounting Policies (continued)***(h) Provisions*

A provision is recognised in the balance sheet when the General Synod 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.

(i) 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.

*(j) Leases**(i) As a lessee*

The General Synod recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the General Synod by the end of the lease term or the cost of the right-of-use asset reflects that the General Synod will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the General Synod's incremental borrowing rate. Generally, the General Synod uses its incremental borrowing rate as the discount rate.

The General Synod determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the General

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

5. Significant Accounting Policies (continued)

Synod is reasonably certain to exercise, lease payments in an optional renewal period if the General Synod is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the General Synod is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the General Synod's estimate of the amount expected to be payable under a residual value guarantee, if the General Synod changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The General Synod has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The General Synod recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Income tax

The General Synod has income tax exemption status.

(l) Reclassification

During 2021, GST receivables were reclassified between financial statement line items within the statement of financial position for enhanced understandability of the financial statements. The respective comparatives were updated accordingly.

6. Loan to Anglican Representative (National Redress Scheme) Limited

On 31st May 2018 the Anglican Church of Australia announced that it had reached an in-principle agreement to join the National Redress Scheme established by the Commonwealth Government. The Standing Committee of the General Synod of the Anglican Church of Australia has since established Anglican Representative (National Redress Scheme) Limited ("ARNRSL") to be the representative entity in the National Redress Scheme.

This representative entity has been set up as an independent incorporated entity, limited by guarantee, and will provide a single point of engagement with the Scheme Operator, enabling member Anglican entities to join as part of a national group.

The Commonwealth Government required that a \$1.0 million bank guarantee be provided by ARNRSL in order to participate in the National Redress Scheme. As such, the General Synod has provided a subordinated loan for that amount to ARNRSL, who has placed these funds on deposit with Westpac as security for a guarantee provided to the Commonwealth Government for a period of 18 years. This timeframe has accommodated for

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

a 2-year extension on the 10-year duration of the National Redress Scheme, plus an additional 6 year debt limitation period.

The loan has been structured as a subordinated loan, such that its repayment will rank below other loans or securities with regard to claims on assets and earnings upon windup of the ARNRSL. The loan itself has no fixed term and is not at call.

The interest rate payable by ARNRSL to General Synod on the loan has been set to equal the interest rate received from Westpac by ARNRSL, less a 2.5% bank guarantee fee. The effective interest rate between ARNRSL and the General Synod is 0%. Subsequent to the establishment of the loan, the interest on the term deposit received by ARNRSL is less than the bank guarantee fee and this cost differential is now absorbed by ARNRSL. The loan has been discounted over 18 years to reflect its fair value in accordance with AASB 9 Financial Instruments. The discounted principal is classified by the General Synod as a Non-Current Loan Receivable of \$484,790 (2020: \$461,661).

The Standing Committee has been determined to be the ultimate day-to-day decision- making body of both General Synod and ARNRSL. It is for this reason that both General Synod and ARNRSL have been determined to be commonly controlled entities. As such the amount of the discount, representing the initial concession to ARNRSL, has been taken up in an ARNRSL Capital Account.

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

7. Revenue

	2021	2020	2019
	\$	\$	\$
Total Assessments from Dioceses	2,082,490	2,049,540	1,879,635
GSO Business Revenue			
Telstra commissions	-	-	55,199
Anglican LSLF Administration	277,100	303,100	359,040
ARNRSL Management Fee	85,800	80,800	116,865
	362,900	383,900	531,104
Other Income			
Government Support (COVID Cash Flow Boost)	-	100,000	-
Donations received	1,500	-	-
Other Income	1,500	100,000	-
Total Revenue excluding Investing Activities	2,446,890	2,533,440	2,410,739
Investment income			
Interest	352	1,099	6,176
Distributions received and Franking credit income	263,762	242,591	238,669
Unrealised gain / (loss) on financial assets of FVTPL	357,371	(74,812)	339,116
Loss on Derecognition of financial assets of FVTPL	(801)	(15,472)	-
	620,684	153,406	583,961
Total Revenue including Investing Activities	3,067,574	2,686,846	2,994,700

(a) Assessments from Dioceses

Assessments from Dioceses are set prior to the commencement of the year. These are adjusted year-on-year based on the surpluses realised in prior periods in the Statutory Assessment Account.

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

8. Expenses

	2021	2020	2019
	\$	\$	\$
Consolidated Expenses			
General Synod Office Operations			
Salaries and Allowances	944,103	977,824	916,209
Provision - Long Service Leave	(5,186)	40,931	3,571
Provision - Annual Leave	11,721	16,051	(8,396)
Superannuation	88,584	79,937	86,491
Workers' Compensation	9,796	11,430	10,803
Staff Related Expenses	58,521	10,842	25,569
Office Administration	131,796	119,169	140,183
Premises	15,292	21,252	116,264
Legal Fees	5,615	6,127	5,158
Consultants	136	772	6,837
Depreciation - Kent St Lease	210,142	210,718	52,967
Safe Ministry Audits	42,810	84,545	47,000
	1,513,330	1,579,598	1,402,656
National Church Commitments			
Commissions	37,151	58,999	93,920
Task Forces	-	2,079	9,334
Working Groups including National Register	27,865	26,786	28,711
Family Violence Research	51,838	39,410	80,745
Royal Commission / Redress Costs	-	250	92,076
Standing & Executive Committee Meetings	26,193	12,142	75,077
Domestic Conferences	2,193	2,362	12,269
Overseas Conferences	(5,266)	9,057	25,298
	139,974	151,085	417,430
Primate's Expenses			
Primate Election	-	12,931	-
Diocesan Allowance	65,750	65,000	65,000
Travel	4,695	6,065	25,452
Primate's Support	120,000	134,580	131,300
	190,445	218,576	221,752

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

8. Expenses (continued)

	2021	2020	2019
	\$	\$	\$
Grants	384,070	406,442	387,208
Auditor's Remuneration	38,088	35,190	33,475
Cost of General Synod	177,957	5,014	-
Total Expenses excluding Investment Activities	2,443,864	2,395,905	2,462,521
Investment and Finance Costs			
Bank Charges	1,441	2,217	1,478
Interest Expense	7,765	13,858	5,909
Total Investment and Finance Costs	9,206	16,075	7,387
Total Expenses including Investment Activities	2,453,070	2,411,980	2,469,908

9. Cash and Cash Equivalents

	2021	2020	2019
	\$	\$	\$
Cash at Bank	708,995	740,805	683,894
Cash on Hand	-	-	1,000
Cash Deposits	114	114	114
Total Cash and Cash Equivalents	709,109	740,919	685,008

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

10. Trade and Other Receivables

	2021 \$	2020 \$	2019 \$
Current			
Receivables from Dioceses	1,983	59,522	46,083
Other Receivables and Prepayments	233,702	299,062	148,706
Expected Credit Loss	(251)	-	-
GST Receivable	6,857	412	6,531
	<u>242,291</u>	<u>358,996</u>	<u>201,320</u>
Non-Current			
Loan to ARNRSL	484,790	461,661	450,859
Total Non-Current Receivables	<u>484,790</u>	<u>461,661</u>	<u>450,859</u>
Total Trade and Other Receivables	<u>727,081</u>	<u>820,657</u>	<u>652,179</u>

11. Financial Assets at Fair Value Through Profit and Loss and Other Financial Assets at Amortised Costs

	2021 \$	2020 \$	2019 \$
Current			
Other financial assets at amortised cost	33,487	33,487	33,487
	<u>33,487</u>	<u>33,487</u>	<u>33,487</u>
Non-Current			
Financial Assets at Fair Value Through Profit and Loss			
Investment in Managed Funds	5,380,152	4,639,821	4,637,514
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in Australian Hymn Book Company Pty Ltd	30	30	30
	<u>5,380,183</u>	<u>4,639,852</u>	<u>4,637,545</u>
Total Investments and Other Financial Assets	<u>5,413,670</u>	<u>4,673,339</u>	<u>4,671,032</u>

12. Trade and Other Payables

	2021 \$	2020 \$	2019 \$
Accounts Payable	17,495	1,306	85,514
Accrued Expenses	67,694	114,887	166,229
Prepaid Income	-	4,996	4,996
Australian Hymn Book Company Pty Ltd Shares Unpaid	20	20	20
Total Trade and Other Payables	<u>85,209</u>	<u>121,209</u>	<u>256,759</u>

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

13. Provisions

	2021 \$	2020 \$	2019 \$
Non-current			
Make good rental premises provision	15,524	15,524	15,524
Total Provisions	15,524	15,524	15,524

14. Employee Benefits

	2021 \$	2020 \$	2019 \$
Current			
Liability for annual leave	42,626	30,905	14,854
Non-current			
Liability for long service leave	69,624	74,809	33,879
Total Employee Benefits Provision	112,250	105,714	48,733

15. Movement in Equity Funds Year Ended 31 December 2021

	Balance 1 January	Surplus for year	Movements in Reserves	Balance 31 December
Total Equity	5,981,644	614,504	23,129	6,619,277

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)

16. Notes to the Statement of Cash Flows**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:

	2021	2020	2019
	\$	\$	\$
Cash and Cash Equivalents	709,109	740,919	685,008
Reconciliation of surplus from ordinary activities to net cash provided by operating activities			
Surplus from ordinary activities	614,504	274,866	524,792
Less non-cash items:			
Depreciation	210,142	210,718	52,967
Interest Expense	7,765	13,858	5,909
Distribution income	(263,762)	(242,591)	(238,669)
Loss on derecognition of Financial Investments in FVTPL	801	15,472	-
Unrealised (gain) / loss on investment in FVTPL	(357,371)	74,812	(339,116)
Net cash provided by operating activities before change in assets and liabilities	212,079	347,135	5,883
Change in assets and liabilities during the financial			
Decrease/(increase) in trade and other receivables	104,370	(163,795)	(104,870)
(Decrease) in trade and other payable	(41,085)	(129,431)	138,793
(Decrease)/increase in employee benefits	6,535	56,982	(4,824)
Net cash provided by operating activities	281,899	110,891	34,982

Notes to the Financial Statements by Fund for the year ended 31 December 2021 (continued)**17. Capital Commitments**

There are no capital commitments as at 31 December 2021 (2020: \$0).

18. Contingent Assets and Contingent Liabilities

There are no contingent assets or contingent liabilities as at 31 December 2021 (2020: \$0).

19. Subsequent events

There are no transactions or events of a material and unusual nature that are likely, in the opinion of the Standing Committee, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

20. Impact of COVID 19

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. In the opinion of the Standing Committee, whilst the risks associated with COVID-19 have been largely mitigated, these risks and the required mitigating actions will continue to be vigilantly monitored and evaluated by management.



Disclaimer

The additional financial information presented on pages 37 to 56 is in accordance with the books and records of the General Synod of the Anglican Church of Australia (the Organisation) which have been subjected to the audited procedures applied in our audit of the Organisation for the year ended 31 December 2021. It will be appreciated that our audit did not cover all the details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty or accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

A stylized signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature of Richard Drinnan, written in blue ink.

Richard Drinnan

Partner

Sydney

4 March 2022



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 2021

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 2021 – By Fund

	Notes	2021 \$	2020 \$	2019 \$
Revenue				
Statutory Assessment Account	21	1,756,950	1,856,962	1,595,024
Special Assessment Account	22	325,540	292,578	284,610
General Synod Endowment Fund	23	66,500	65,000	65,000
Reserve Fund	24	-	-	-
Business Account	25	362,900	383,900	531,104
Total Revenue Excluding Investing Activities		2,511,890	2,598,440	2,475,738
Expenses				
Statutory Assessment Account	21	1,849,744	1,741,050	1,851,940
Special Assessment Account	22	325,162	347,383	343,336
General Synod Endowment Fund	23	19,000	34,412	27,065
Reserve Fund	24	(1,863)	-	-
Business Account	25	316,821	338,060	305,179
Net Expenses Excluding Investing Activities		2,508,864	2,460,905	2,527,520
Investing Activities				
Statutory Assessment Account	21	79,333	(20,177)	82,099
Special Assessment Account	22	70	211	2,589
General Synod Endowment Fund	23	125,923	32,953	102,590
Reserve Fund	24	406,151	124,252	387,832
Business Account	25	1	92	1,464
Net Investing Activities		611,478	137,331	576,574
Surplus/(Deficit) for the Period				
Statutory Assessment Account	21	(13,461)	95,735	(174,817)
Special Assessment Account	22	448	(54,594)	(56,137)
General Synod Endowment Fund	23	173,423	63,541	140,525
Reserve Fund	24	408,014	124,252	387,832
Business Account	25	46,080	45,932	227,389
Surplus After Investing Activities		614,504	274,866	524,792
Other Comprehensive Income		-	-	-
Total comprehensive income for the year		614,504	274,866	524,792

Statement of Financial Position as at 31 December 2021 – by Fund

	Note	2021 \$	2020 \$	2019 \$
ASSETS				
Current Assets				
Trust Fund	26	100	100	100
Statutory Assessment Account	27	723,474	815,164	273,513
Special Assessment Account	28	117,887	136,813	215,828
General Synod Endowment Fund	29	19,336	91,834	61,175
Reserve Fund	30	76,028	41,578	139,330
Business Account	31	48,063	50,494	232,449
Total Current Assets		984,888	1,135,983	922,395
Non-Current Assets				
Statutory Assessment Account	27	916,647	903,473	1,268,985
General Synod Endowment Fund	29	1,101,219	855,298	822,416
Reserve Fund	30	3,987,009	3,692,787	3,557,765
Total Non-Current Assets		6,004,875	5,451,558	5,649,166
TOTAL ASSETS		6,989,763	6,587,541	6,571,561
LIABILITIES				
Current Liabilities				
Statutory Assessment Account	27	147,856	351,827	164,789
Special Assessment Account	28	-	19,373	43,795
Reserve Fund	30	137,482	1,863	270,187
Business Account	31	-	2,580	3,079
Total Current Liabilities		285,338	375,643	481,850
Non-Current Liabilities				
Statutory Assessment Account	27	85,148	230,254	393,735
Total Non-Current Liabilities		85,148	230,254	393,735
TOTAL LIABILITIES		370,486	605,897	875,585
NET ASSETS		6,619,277	5,981,644	5,695,976
EQUITY				
Trust Fund	26	100	100	100
Statutory Assessment Account	27	1,407,117	1,136,556	983,974
Special Assessment Account	28	117,887	117,440	172,033
General Synod Endowment Fund	29	1,120,555	947,132	883,591
Reserve Fund	30	3,925,555	3,732,502	3,426,908
Business Account	31	48,063	47,914	229,370
TOTAL EQUITY		6,619,277	5,981,644	5,695,976

21. Statutory Assessment Account**Statement of Profit or Loss for the year ended 31 December 2021**

	Notes	2021 \$	2020 \$	2019 \$
REVENUE				
Assessments from Dioceses				
Statutory Assessments		1,756,950	1,756,962	1,595,024
Other Income				
Government Support (COVID Cash Flow Boost)		-	100,000	-
		-	100,000	-
Total Revenue Excluding Investing Activities		1,756,950	1,856,962	1,595,024
EXPENSES				
Administration				
Office Expenses	21(a)	152,370	122,437	173,313
Rent		-	-	70,459
Depreciation - Kent St Lease		160,742	174,298	52,967
Employee Expenses		863,473	878,914	790,164
GSSC & Exec Committee Costs		26,193	12,142	75,077
Safe Ministry Audits		42,810	84,545	47,000
		1,245,588	1,272,336	1,208,980
Implementation				
Grants	21(b)	118,900	117,600	116,422
National Church Commitments	21(c)	89,574	103,249	277,935
National Register Expenses		27,280	24,275	26,851
		235,754	245,124	421,208
Primate's Expenses				
Diocesan Expenses		65,750	65,000	65,000
Travel		4,695	6,065	25,452
Primate's Support		120,000	134,580	131,300
Primate Board Election		-	12,931	-
		190,445	218,576	221,752
Cost of General Synod		177,957	5,014	-
Net Expenses Excluding Investing Activities		1,849,744	1,741,050	1,851,940
Investing Activities				
Interest		242	681	1,246
Managed fund/Distributions received - Realised gains		37,992	29,082	36,430
(Loss) on Derecognition of Financial Investments of FVTPL		-	(15,472)	-
Unrealised gain / (loss) on financial assets of FVTPL		50,268	(18,405)	51,786
Bank charges		(1,404)	(2,205)	(1,454)
Interest Expense		(7,765)	(13,858)	(5,909)
Net Investing Activities		79,333	(20,177)	82,099
Surplus / (Deficit) After Investing Activities		(13,461)	95,735	(174,817)

	2021 \$	2020 \$	2019 \$
21(a) Office Expenses			
Administration	16,200	16,276	32,379
Auditors remuneration	30,188	26,890	25,175
Bad Debt Write-off	(85)	317	55
Consultants	136	772	6,837
Insurance	(1,110)	(12,405)	10,068
IT Costs	62,356	68,321	62,840
Legal	5,615	6,127	5,158
Premises expense	12,692	9,057	7,155
Staff Travel and Amenities	9,478	6,390	23,216
Other expenses	16,900	692	430
	152,370	122,437	173,313
21(b) Grants			
Defence Force Board	31,200	30,800	30,400
NATSIAC	37,700	36,800	36,022
Aboriginal and Torres Strait Islander Endowment Fund	50,000	50,000	50,000
	118,900	117,600	116,422
21(c) National Church Commitments			
GSSC Working Groups			
Royal Commission / Redress Costs	-	250	92,075
Family Violence Working Group / Research	52,423	41,920	82,606
	52,423	42,170	174,681
Commissions			
Episcopal Standards	32,250	37,203	19,314
Safe Ministry Commission	4,901	15,785	41,840
Doctrine	-	-	11,353
Ministry	-	3,385	9,388
Public Affairs	-	-	9,781
Ecumenical Relations	-	-	2,244
	37,151	59,000	93,920
Task Forces			
Diocesan Financial Advisory Task Force	-	2,079	4,287
Viability and Structures	-	-	1,423
Others	-	-	3,624
TOTAL Task Forces	-	2,079	9,334
TOTAL National Church Commitments	89,574	103,249	277,935

22. Special Assessment Account**Statement of Profit or Loss for the year ended 31 December 2021**

		2021	2020	2019
REVENUE	Notes	\$	\$	\$
Assessments from Dioceses				
Special Assessments		325,540	292,578	284,610
Total Revenue Excluding Investing Activities		325,540	292,578	284,610
EXPENSES				
Administration				
Bad Debt Write-off		14,499	17,117	(110)
Other expenses		3,978	(1,169)	-
		18,477	15,948	(110)
Implementation				
Grants	22(a)	311,170	319,430	308,720
Domestic and International Conferences		(4,485)	12,005	34,726
		306,685	331,435	343,446
Net Expenses Excluding Investing Activities		325,162	347,383	343,336
Investing Activities				
Bank charges		(37)	-	(24)
Interest		107	211	2,613
Net Investing Activities		70	211	2,589
Surplus / (Deficit) After Investing Activities		448	(54,594)	(56,137)

	2021	2020	2019
	\$	\$	\$
22(a) Grants			
Anglican Consultative Council (GBP110,000)	219,400	217,600	211,879
International Anglican Families Network (USD 1,000)	-	-	1,482
International Anglican Women's Network	-	-	1,118
Christian Conference of Asia	10,200	10,000	10,000
Council of Churches in East Asia (USD 6,000)	8,383	8,230	8,957
World Council of Churches (CHF13,000)	18,587	19,000	20,684
National Council of Churches in Australia	54,600	54,600	54,600
International Friends in Unity	-	10,000	-
	311,170	319,430	308,720

23. General Synod Endowment Fund**Statement of Profit or Loss for the year ended 31 December 2021**

		2021	2020	2019
	Notes	\$	\$	\$
REVENUE				
Other Income				
Grants Received		65,000	65,000	65,000
Donations Received		1,500	-	-
Total Revenue Excluding Investing Activities		66,500	65,000	65,000
EXPENSES				
Implementation				
Grants	23(a)	19,000	52,587	9,000
Overseas Conferences		-	(18,175)	18,065
Net Expenses Excluding Investing Activities		19,000	34,412	27,065
Investing Activities				
Bank charges		-	(12)	-
Interest		2	83	59
Managed fund/Distributions received - Realised gains		53,917	44,688	42,393
Unrealised gain / (loss) on financial assets of FVTPL		72,004	(11,806)	60,138
Net Investing Activities		125,923	32,953	102,590
Surplus After Investing Activities		173,423	63,541	140,525
		2021	2020	2019
		\$	\$	\$
23(a) Grants				
National Aboriginal Bishop		19,000	17,587	9,000
Defence Force Board		-	35,000	-
		19,000	52,587	9,000

24. Reserve Fund**Statement of Profit or Loss for the year ended 31 December 2021**

	2021	2020	2019
REVENUE	\$	\$	\$
Total Revenue Excluding Investing Activities	-	-	-
EXPENSES			
Administration			
Other expenses	(1,863)	-	-
Net Expenses Excluding Investing Activities	(1,863)	-	-
Investing Activities			
Interest	1	31	795
Managed fund/Distributions received - Realised gains	171,852	168,821	159,846
(Loss) on Derecognition of financial assets of FVTPL	(801)	-	-
Unrealised gain / (loss) on financial assets of FVTPL	235,099	(44,600)	227,191
Net Investing Activities	406,151	124,252	387,832
Surplus After Investing Activities	408,014	124,252	387,832

25. Business Account**Statement of Profit or Loss for the year ended 31 December 2021**

		2021	2020	2019
	Notes	\$	\$	\$
REVENUE				
Other Income				
Anglican LSLF Administration		277,100	303,100	359,040
ARNRSL Management Fee		85,800	80,800	116,865
Telstra Commissions		-	-	55,199
Total Revenue Excluding Investing Activities		362,900	383,900	531,104
EXPENSES				
Administration				
Office Expenses	25(a)	36,921	45,470	49,880
Depreciation - Kent St Lease		49,400	45,945	35,979
Employee Expenses		230,500	246,645	219,320
Net Expenses Excluding Investing Activities		316,821	338,060	305,179
Investment Income				
Interest		1	92	1,464
Net Investing Activities		1	92	1464
Surplus After Investing Activities		46,080	45,932	227,389

	2021	2020	2019
	\$	\$	\$
25(a) Office Expenses			
Administration	3,721	8,570	9,070
Auditors Remuneration	7,900	8,300	8,300
Insurance	3,400	9,660	9,660
IT Costs	14,300	11,550	15,460
Premises Expense	2,600	2,670	2,670
Staff Travel and Amenities	5,000	4,720	4,720
	36,921	45,470	49,880

26. Trust Fund***Statement of Financial Position as at 31 December 2021***

	2021	2020	2019
	\$	\$	\$
ASSETS			
Current assets			
Cash	100	100	100
TOTAL ASSETS	<u>100</u>	<u>100</u>	<u>100</u>
NET ASSETS	<u>100</u>	<u>100</u>	<u>100</u>
EQUITY			
Accumulated funds			
Trust fund	100	100	100
TOTAL EQUITY	<u>100</u>	<u>100</u>	<u>100</u>

27. Statutory Assessment Account**Statement of Financial Position as at 31 December 2021**

		2021	2020	2019
ASSETS	Notes	\$	\$	\$
Current Assets				
Cash and Cash Equivalents	27(a)	449,428	478,606	93,168
Trade and Other Receivables	27(b)	240,559	303,071	146,858
Other Financial Assets at Amortised Cost	27(c)	33,487	33,487	33,487
Total Current Assets		723,474	815,164	273,513
Non-Current Assets				
Financial Assets at Fair Value through Profit and Loss	27(c)	776,745	553,428	708,223
Right of Use Asset		139,902	350,045	560,762
Total Non-current Assets		916,647	903,473	1,268,985
TOTAL ASSETS		1,640,121	1,718,637	1,542,498
LIABILITIES				
Current Liabilities				
Trade and Other Payables	27(d)	(52,273)	99,974	(57,722)
Employee Benefits	27(e)	42,626	30,905	14,854
Lease Liability		157,503	220,948	207,657
Total Current Liabilities		147,856	351,827	164,789
Non-Current Liabilities				
Provisions		15,524	15,524	15,524
Employee Benefits	27(e)	69,624	74,809	33,879
Lease Liability		-	139,921	344,332
Total Non-current Liabilities		85,148	230,254	393,735
TOTAL LIABILITIES		233,004	582,081	558,524
NET ASSETS		1,407,117	1,136,556	983,974
EQUITY				
General Synod Reserve	27(f)	483,974	528,587	395,243
189 Kent Street Reserve	27(f)	44,132	44,132	44,132
Unallocated Surplus	27(f)	879,011	563,837	544,599
TOTAL EQUITY		1,407,117	1,136,556	983,974

	2021 \$	2020 \$	2019 \$
27(a) Cash and Cash Equivalents			
Cash at Bank	449,428	478,606	92,168
Cash on Hand	-	-	1,000
Total Cash and Cash Equivalents	449,428	478,606	93,168
27(b) Trade and Other Receivables			
Assessments Receivable from Dioceses	2021 \$	2020 \$	2019 \$
North Queensland	-	-	665
North West Australia	-	-	6,876
Rockhampton	-	-	6,876
Northern Territory	-	-	3,848
	-	-	18,265
Other Receivables	27,491	1,588	(878)
GST Receivable	6,857	4,921	10,862
Prepayments	206,211	299,021	121,024
Total Trade and Other Receivables	240,559	305,530	149,273
27(c) Financial Assets at Fair Value Through Profit and Loss and Other Financial Assets at Amortised Cost			
Current	2021 \$	2020 \$	2019 \$
Other financial assets at amortised cost	33,487	33,487	33,487
Non-Current			
Financial Assets at Fair Value Through Profit and Loss			
Investment in Managed Funds	776,714	553,397	708,192
Investment in Broughton Publishing Pty Ltd	1	1	1
Investment in Australian Hymn Book Company Pty Ltd	30	30	30
Total Current Investments	776,745	553,428	708,223
Total Investments and Other Financial Assets	810,232	586,915	741,710

	2021 \$	2020 \$	2019 \$
27(d) Trade and Other Payables			
Accounts Payable	-	(5,176)	73,469
Accrued Expenses	(52,292)	100,134	(136,207)
Prepaid Income	-	4,996	4,996
Australian Hymn Book Company Pty Ltd Shares Unpaid	20	20	20
Total Trade and Other Payables	(52,272)	99,974	(57,722)
	2021 \$	2020 \$	2019 \$
27(e) Employee Benefits			
Current			
Liability for annual leave	42,626	30,905	14,854
Non-current			
Liability for long service leave	69,624	74,809	33,879
Total Employee Benefits	112,250	105,714	48,733
	2021 \$	2020 \$	2019 \$
27(f) Equity			
General Synod Reserve			
Balance at beginning of year	528,587	395,243	232,477
Transfer from Unallocated Surplus	133,344	133,344	177,822
General Synod Costs	(177,957)	-	(15,056)
Balance at end of year	483,974	528,587	395,243
189 Kent Street Reserve	44,132	44,132	44,132
Balance at end of year	44,132	44,132	44,132
Unallocated Surplus			
Balance at beginning of year	563,837	544,599	555,518
Distribution from Business Account	11,484	56,847	213,845
Distribution from Reserve Fund	272,538	-	127,877
Transfer out to / (in from) General Synod Reserve (net)	44,613	(133,344)	(177,824)
Current Year Operating Surplus / (Deficit)	(13,461)	95,735	(174,817)
Balance at end of year	879,011	563,837	544,599
Total Equity	1,407,117	1,136,556	983,974

28. Special Assessment Account**Statement of Financial Position as at 31 December 2021**

	Notes	2021 \$	2020 \$	2019 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	28(a)	117,078	102,241	188,711
Trade and Other Receivables	28(b)	809	34,572	27,117
Total Current Assets		117,887	136,813	215,828
TOTAL ASSETS		117,887	136,813	215,828
LIABILITIES				
Current Liabilities				
Trade and Other Payables	28(c)	-	19,373	43,795
TOTAL LIABILITIES		-	19,373	43,795
NET ASSETS		117,887	117,440	172,033
EQUITY				
Unallocated Surplus	28(d)	117,887	117,440	172,033
TOTAL EQUITY		117,887	117,440	172,033

	2021 \$	2020 \$	2019 \$
28(a) Cash and Cash Equivalents			
Cash at Bank	117,078	102,241	188,711
Total Cash & Cash Equivalents	117,078	102,241	188,711
	2021 \$	2020 \$	2019 \$
28(b) Trade and Other Receivables			
Assessments Receivable from Dioceses			
Ballarat	-	-	1,725
Bathurst	-	19,882	12,469
Melbourne	-	(99)	(99)
North West Australia	-	9,925	6,225
Rockhampton	-	-	900
Northern Territory	-	-	900
Wangaratta	1,060	-	-
Willochra	-	54	54
	1,060	29,762	22,174
Other Receivables	-	4,279	4,279
Expected Credit Loss	(251)	-	-
GST Receivable	-	531	664
Total Trade and Other Receivables	809	34,572	27,117
	2021 \$	2020 \$	2019 \$
28(c) Trade and Other payables			
Accrued expenses	-	19,373	43,795
Total Trade and Other Payables	-	19,373	43,795
	2021 \$	2020 \$	2019 \$
28(d) Unallocated Surplus			
Balance at beginning of year	117,439	172,033	228,170
Current Year Operating Surplus / (Deficit)	448	(54,594)	(56,137)
Balance at end of year	117,887	117,439	172,033

29. General Synod Endowment Fund
Statement of Financial Position as at 31 December 2021

	Notes	2021 \$	2020 \$	2019 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	29(a)	18,412	88,100	61,175
Trade and other receivables	29(b)	924	3,734	-
Total Current Assets		19,336	91,834	61,175
Non-Current Assets				
Financial Assets at Fair Value Through Profit and Loss	29(c)	1,101,219	855,298	822,416
Total Non-current Assets		1,101,219	855,298	822,416
TOTAL ASSETS		1,120,555	947,132	883,591
NET ASSETS		1,120,555	947,132	883,591
EQUITY				
Capital Fund	29(d)	344,948	344,948	344,948
Unallocated Surplus	29(d)	775,607	602,184	538,643
TOTAL EQUITY		1,120,555	947,132	883,591
		2021 \$	2020 \$	2019 \$
29(a) Cash and Cash Equivalents				
Cash at Bank		18,412	88,100	61,175
Total Cash & Cash Equivalents		18,412	88,100	61,175
29(b) Trade and other receivables				
Other Receivables		924	3,734	-
Total Trade & Other Receivables		924	3,734	-
29(c) Financial Assets at Fair Value Through Profit and Loss				
Aboriginal and Torres Strait Islander Fund		1,061,890	709,275	682,006
Defence Force Fund		13,110	122,265	117,565
Children and Youth Ministry Network		26,219	23,758	22,845
		1,101,219	855,298	822,416
		2021 \$	2020 \$	2019 \$
29(d) Equity				
Capital Fund		344,948	344,948	344,948
		344,948	344,948	344,948
Unallocated Surplus				
Balance at beginning of year		602,184	538,644	398,118
Current Year Operating Surplus		173,423	63,540	140,525
Balance at end of year		775,607	602,184	538,643
Total Equity		1,120,555	947,132	883,591

30. Reserve Fund**Statement of Financial Position as at 31 December 2021**

		2021	2020	2019
	Notes	\$	\$	\$
ASSETS				
Current Assets				
Cash and Cash Equivalents	30(a)	76,028	41,578	139,330
Total Current Assets		76,028	41,578	139,330
Non-Current Assets				
Financial Assets at Fair Value Through Profit and Loss	30(b)	3,502,219	3,231,126	3,106,906
Loan to ARNRSL		484,790	461,661	450,859
Total Non-current Assets		3,987,009	3,692,787	3,557,765
TOTAL ASSETS		4,063,037	3,734,365	3,697,095
LIABILITIES				
Current Liabilities				
Trade and Other Payables	30(c)	137,482	1,863	270,187
TOTAL LIABILITIES		137,482	1,863	270,187
NET ASSETS		3,925,555	3,732,502	3,426,908
EQUITY				
ARNRSL Capital Account	30(d)	(515,210)	(538,339)	(549,141)
Capital Fund	30(d)	-	-	3,373
Capital Fund 1999	30(d)	1,524,615	1,524,615	1,521,242
Unallocated Surplus	30(d)	2,916,150	2,746,226	2,451,434
TOTAL EQUITY		3,925,555	3,732,502	3,426,908

	2021 \$	2020 \$	2019 \$
30(a) Cash and Cash Equivalents			
Cash at Bank	76,028	41,578	139,330
Total Cash and Cash Equivalents	76,028	41,578	139,330
 30(b) Financial Assets at Fair Value Through Profit and Loss			
Investment in Managed Funds	3,502,219	3,231,126	3,106,906
	3,502,219	3,231,126	3,106,906
 30(c) Trade and Other Payables			
Accrued Expenses	137,482	1,863	270,187
	137,482	1,863	270,187

	2021	2020	2019
	\$	\$	\$
30(d) Equity			
ARNRSL Capital Account			
Balance at beginning of year	(538,339)	(549,141)	(581,801)
Add changes in value during the year	23,129	10,802	32,660
Balance at end of year	(515,210)	(538,339)	(549,141)
Capital Fund			
Balance at beginning of year	-	3,373	35,740
Transfer (to) Capital Fund 1999	-	(3,373)	(32,367)
Balance at end of year	-	-	3,373
Capital Fund 1999			
Balance at beginning of year	1,524,615	1,521,242	1,488,875
Transfer from Capital Fund	-	3,373	32,367
Balance at end of year	1,524,615	1,524,615	1,521,242
Total Capital Funds	1,524,615	1,524,615	1,524,615
Unallocated Surplus			
Balance at beginning of year	2,746,226	2,451,434	2,130,588
Distribution of Surplus from Business Account	34,448	170,540	60,891
Distribution of Investment Income to Statutory Assessment Account	(272,538)	-	(127,877)
Current Year Operating Surplus	408,014	124,252	387,832
Balance at end of year	2,916,150	2,746,226	2,451,434
Total Equity	3,925,555	3,732,502	3,426,908

31. Business Account**Statement of Financial Position as at 31 December 2021**

	Notes	2021 \$	2020 \$	2019 \$
ASSETS				
Current Assets				
Cash and Cash Equivalents	31(a)	48,063	30,294	202,524
Trade and Other Receivables	31(b)	-	20,200	29,925
Total Current Assets		48,063	50,494	232,449
TOTAL ASSETS		48,063	50,494	232,449
LIABILITIES				
Current Liabilities				
Trade and Other Payables	31(c)	-	2,580	3,079
TOTAL LIABILITIES		-	2,580	3,079
NET ASSETS		48,063	47,914	229,370
EQUITY				
Unallocated Surplus	31(d)	48,063	47,914	229,370
TOTAL EQUITY		48,063	47,914	229,370

	2021 \$	2020 \$	2019 \$
31(a) Cash and Cash Equivalents			
Cash at Bank	48,063	30,294	202,524
Total Cash and Cash Equivalents	48,063	30,294	202,524

	2021 \$	2020 \$	2019 \$
31(b) Trade and Other Receivables			
Other Receivables	-	20,200	29,925
Total Trade and Other Receivables	-	20,200	29,925

	2021 \$	2020 \$	2019 \$
31(c) Trade and Other Payables			
Accounts Payable	-	-	500
GST Liability	-	2,580	2,579
Total Trade and Other Payables	-	2,580	3,079

	2021 \$	2020 \$	2019 \$
31(d) Unallocated Surplus			
Balance at beginning of year	47,915	229,370	276,717
Distribution of Surplus to Reserve Fund	(34,448)	(170,540)	(60,891)
Distribution of Surplus to Statutory Assessment Account	(11,484)	(56,847)	(213,845)
Current Year Operating Surplus	46,080	45,932	227,389
Balance at end of year	48,063	47,915	229,370

CHAPTER 3

BUDGET FOR 2022

The Budget for 2022 has been prepared in accordance with the Distribution Policy (refer Chapter 1). The General Synod Standing Committee approved the Budget for 2022 at its meeting in March 2022.

The Budget for 2022 is included in this chapter.

CONSOLIDATED DRAFT BUDGET FOR 2022

	Statutory \$	Reserve Fund \$	Special \$	Business \$	Endowment \$	Total \$
INCOME						
Assessments / Rebate						
Assessments	1,774,469		376,550			2,151,019
Unallocated Surplus Releases	147,851		0			147,851
	1,922,320	0	385,550	0	0	2,307,870
Investment Income						
Interest	500	0	200		400	1,100
Managed Fund - gains/(losses)	37,000	155,900			50,100	243,000
	37,500	155,900	200	0	50,500	244,100
Other Income						
Distribution from Business	9,000	27,200				36,200
Distribution from Reserve Fund	125,100					125,100
Grants Received					65,000	65,000
ALSLF Admin Fee				262,900		262,900
ARNRSL Admin Fee				85,000		85,000
Donations Received					3,600	3,600
	134,100	27,200	0	347,900	68,600	577,800
TOTAL INCOME	2,093,920	183,100	385,750	347,900	119,100	3,129,770
EXPENSES						
Administration						
Office Expenses	184,180			40,520		224,700
Rent	172,400			43,100		215,500
Employee Expenses	872,500			218,100		1,090,600
GSSC & Exec Committee Costs	44,900					44,900
Safe Ministry Audits	120,000					120,000
	1,393,980	0	0	301,720	0	1,695,700
Implementation						
Grants	120,200		339,250		18,800	478,250
Donation Distribution to National Aboriginal Bishop					3,600	3,600
Commissions / Taskforces / Working Groups / Conferences	151,800		46,500			198,300
National Register Expenses	25,900					25,900
Contingency	20,000					20,000
Archbishop of Canterbury Visit	30,000					30,000
	347,900	0	385,750	0	22,400	756,050
Primate's Expenses						
Diocesan Expenses	66,300					66,300
Travel	30,000					30,000
Primate's Support	122,400					122,400
	218,700	0	0	0	0	218,700
General Synod 18	500,000					500,000
TOTAL EXPENSE	2,460,580	0	385,750	301,720	22,400	3,170,450
Operating Inflow / (Outflow)	(366,660)	183,100	0	46,180	96,700	(40,680)
MOVEMENT IN RESERVES						
Transfer to GS19 reserve	(133,340)					(133,340)
Transfer from GS18 reserve	500,000					500,000
Transfer to Reserve Fund				(34,600)		(34,600)
Transfer to Statutory Assessment		(124,720)		(11,580)		(136,300)
Surplus / (Deficit)	0	58,380	0	0	96,700	155,080

DRAFT BUDGET FOR 2022 - ADDITIONAL INFORMATION

	Statutory \$	Reserve \$	Special \$	Business \$	Endowment \$	Total \$
Office Expenses						
Assets Costing less than \$1,000	2,000			0		2,000
Auditors Remuneration	29,120			7,280		36,400
Bank Charges	1,000			0		1,000
Consultants	8,900			0		8,900
Insurance	12,480			3,120		15,600
IT Costs	66,800			16,700		83,500
Legal	10,200			0		10,200
Postage & Couriers	2,160			540		2,700
Premises Expenses	9,520			2,380		11,900
Printing & Copying	6,320			1,580		7,900
Staff Training & Development	2,560			640		3,200
Staff Conferences	2,960			740		3,700
Staff Amenities	6,320			1,580		7,900
Staff Travel	8,160			2,040		10,200
Stationery Expense	3,360			840		4,200
Subscriptions	1,600			400		2,000
Telephone & Communication	9,920			2,480		12,400
Other Expenses	800			200		1,000
	184,180	0	0	40,520	0	224,700

Grants

Anglican Consultative Council			223,800			223,800
Christian Conference of Asia			10,400			10,400
Council of Churches in East Asia			9,450			9,450
World Council of Churches			19,800			19,800
WCC Assembly Fund 2022			19,000			19,000
National Council of Churches in Australia			56,800			56,800
National Aboriginal Bishop					18,800	18,800
Defence Force Board	16,600					16,600
Defence Force Endowment	15,000					15,000
NATSIAC	38,600					38,600
Aboriginal and Torres Strait Islander	50,000					50,000
	120,200	0	339,250	0	18,800	478,250

DRAFT BUDGET FOR 2022 - STATUTORY ASSESSMENT ACCOUNT

	2021 \$	2021	2022 Budget \$	Movement \$	Commentary
INCOME					
Assessments / Rebate					
Statutory Assessment	1,756,900	1,756,900	1,774,469	17,569	1.000%
Prior Period Surplus	90,000	90,000		(90,000)	
Unallocated Surplus Release (2020 surplus)	0	0	147,851	147,851	2020 Surplus of \$250K to be released over 3 years (2022: \$147.9K; 2023: \$55K; 2024: \$47K)
	1,846,900	1,846,900	1,922,320	75,420	
Investment Income					
Interest	1,500	500	500	(1,000)	
Managed Fund - gains/(losses)	19,253	36,953	37,000	17,748	Return based upon 5% Assumed \$500k redemption for GS18
	20,753	37,453	37,500	16,748	
Other Income					
Distribution from Business Account - prior year surplus	12,028	12,028	9,000	(3,028)	25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Business Account - accumulated surplus	0	0	0	0	Based on 25% of Business Account accumulated surplus
Distribution from Reserve Fund	66,560	123,440	125,100	58,540	80% of Investment Income of Reserve Fund (Distribution Policy)
	78,588	135,468	134,100	55,513	
	0	0			
	1,946,240	2,019,820	2,093,920	147,680	
EXPENSES					
Administration					
Office Expenses	161,400	154,200	184,180	22,780	See Additional Information page
Rent	175,100	172,100	172,400	(2,700)	Assumes staying in current premises, with a new 5 year lease from 1 Sept 2022 with rental incentive
Employee expenses	817,300	849,700	872,500	55,200	Allows 2.5% salary increase Includes anticipated costs of staff changes and recruitment costs
GSSC & Exec Committee Costs	44,000	30,000	44,900	900	Increased by 2% on prior year
Safe Ministry Audits	120,000	50,000	120,000	0	
	1,317,800	1,256,000	1,393,980	76,180	
Implementation					
Grants	118,900	118,900	120,200	1,300	See Additional Information page
Commissions / Taskforces / Working Groups	100,800	111,000	151,800	51,000	Additional detail on following page
National Register Expenses	25,400	25,400	25,900	500	Increased by 2% on prior year
Contingency	15,000	15,000	20,000	5,000	
Archbishop of Canterbury visit	20,000	0	30,000	10,000	
	280,100	270,300	347,900	67,800	
Primate's Expenses					
Diocesan Expenses	65,000	65,000	66,300	1,300	Increased by 2% on prior year
Travel	30,000	10,000	30,000	0	Travel returned to \$30K, expected more travel post Covid 19 restrictions
Primate's Support	120,000	120,000	122,400	2,400	Increased by 2% on prior year
	215,000	195,000	218,700	3,700	
General Synod Session 18	500,000	178,000	500,000	0	GS 18 delay
TOTAL EXPENSE	2,312,900	1,899,300	2,460,580	147,680	
Operating Inflow / (Outflow)	(366,660)	120,520	(366,660)	0	
MOVEMENT IN RESERVES					
Transfer to General Synod Reserve for GS18	(133,340)	(133,340)	(133,340)	0	Adjusted for deferral of GS18 to 2021
Transfer from General Synod Reserve for GS18	500,000	178,000	500,000	0	
Surplus / (Deficit)	0	165,180	0	0	

**DRAFT BUDGET FOR 2022 - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2021 Budget	2021 Forecast	2022 Budget	Movement	Commentary
	\$	\$	\$	\$	
Working Groups, Commissions, Task Forces					
GSSC & Exec Committee					
TOTAL GSSC & Exec	0		0	0	
Working Groups					
Family Violence	3,300	1,000	3,400	100	
TOTAL Working Groups	3,300	1,000	3,400	100	
Commissions					
Safe Ministry	9,600	1,000	9,800	200	
Family and Culture Commission	0	0	9,800	9,800	
New commission in 2022 terms of reference to be determined (SC2021/4/5)					Relates to meeting costs for Commissions. Project funding budgeted separately below.
Church Law	3,300	1,000	3,400	100	2022 Returns to pre-COVID-19 meeting costs
Doctrine	4,600	1,000	4,700	100	
Liturgy	3,300	1,000	3,400	100	
Ministry	6,600	1,000	6,800	200	
Public Affairs	3,300	1,000	3,400	100	
Ecumenical Relations	6,600	1,000	6,800	200	
TOTAL Commissions	37,300	7,000	48,100	10,800	
Episcopal Standards Commissions					
Episcopal Standards	50,000	50,000	75,000	25,000	increase to outsource Director
TOTAL Episcopal Standards	50,000	50,000	75,000	36,400	
Task Forces					
Diocesan Financial Advisory Task Force	5,200	1,000	5,300	100	Relates to meeting costs. Project funding budgeted separately below.
TOTAL Task Forces	5,200	1,000	5,300	100	
Project Funding	5,000	52,000	20,000	15,000	General allocation for project
TOTAL Working Groups, Commissions, Task Forces	100,800	111,000	151,800	62,400	

DRAFT BUDGET FOR 2022 - RESERVE FUND

	2021 Budget	2021 Forecast	2022 Budget	Movement	Commentary
	\$	\$	\$	\$	
INCOME					
Distribution from Business Account	36,083	36,083	27,200	(8,883)	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	500	0	0	(500)	
Managed Fund - gains/(losses)	83,200	154,300	155,900	72,700	Based on estimate returns on reserve balances
	<u>83,700</u>	<u>154,300</u>	<u>155,900</u>	<u>72,200</u>	
Other income					
TOTAL INCOME	<u>119,783</u>	<u>190,383</u>	<u>183,100</u>	<u>63,318</u>	
EXPENSES					
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow/ (Outflow)	119,783	190,383	183,100	63,318	
MOVEMENT IN RESERVES					
Transfer to Statutory Assessment Account	(66,560)	(123,440)	(124,720)	(58,160)	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>53,223</u>	<u>66,943</u>	<u>58,380</u>	<u>5,158</u>	

DRAFT BUDGET FOR 2022 - SPECIAL ASSESSMENT ACCOUNT

	2021 Budget \$	2021 Forecast \$	2022 Budget \$	Movement \$	Commentary
INCOME					
Assessments / Rebate					
Special Assessments	322,400	275,004	376,550	54,150	16.8%
Prior Period Surplus	9,000	9,000	9,000	0	2021 surplus allocation
	331,400	284,004	385,550	54,150	
Investment income					
Interest	1,000	200	200	(800)	
TOTAL INCOME	332,400	284,204	385,750	53,350	
EXPENSES					
Grants					
Anglican Consultative Council (2021: GBP120,000)	219,400	219,400	223,800	4,400	Base year 2021: GBP 120,000 plus 2% increase per year Subject to foreign currency exchange rate
Christian Conference of Asia	10,200	10,200	10,400	200	
Council of Churches in East Asia (USD 6,000)	8,200	8,200	9,450	1,250	
World Council of Churches (CHF13,000)	19,400	19,400	19,800	400	
WCC Assembly Fund 2022	9,500	9,500	19,000	9,500	
National Council of Churches in Australia	55,700	55,700	56,800	1,100	
	322,400	322,400	339,250	16,850	
Meetings / Conferences					
Domestic and International Conferences	8,000	1,000	44,000	36,000	WCC Assembly \$22K Safe Church Comm \$10K General \$12K
Domestic Meetings of NCCA	2,000	1,000	2,500	500	
	10,000	2,000	46,500	36,500	
TOTAL EXPENSE	332,400	324,400	385,750	53,350	19%
Operating Inflow/ (Outflow)	0	(40,197)	0	0	

DRAFT BUDGET FOR 2022 - BUSINESS ACCOUNT

	2021 \$	2021 \$	2022 Budget \$	Movement \$	Commentary
INCOME					
Investment Income					
Interest	0	0		0	
Other Income					
ALSLF Administration Fee	277,100	277,100	262,900	(14,200)	Based on revised management agreement
ARNRSL Administration Fee	56,000	85,000	85,000	29,000	
	333,100	362,100	347,900	14,800	
TOTAL INCOME	333,100	362,100	347,900	14,800	
EXPENSES					
Administration					
Office Expenses	39,500	37,700	40,520	1,020	Based on a percentage split of the total
Rent	49,400	48,500	43,100	(6,300)	expense btw Statutory Assessment
Employee expenses	230,500	239,700	218,100	(12,400)	Account (80%) and Business Account (20%).
TOTAL EXPENSE	319,400	325,900	301,720	(17,680)	
Operating Inflow / (Outflow)	13,700	36,200	46,180	32,480	
MOVEMENT IN RESERVES					
Transfer to Reserve Fund - current year surplus	(10,300)	(27,200)	(34,600)	(24,300)	75% of current year surplus distributed to Reserve Fund (Distribution Policy)
Transfer to Statutory Assessment Account - current year surplus	(3,400)	(9,000)	(11,580)	(8,180)	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Surplus / (Deficit)	0	0	0	0	

DRAFT BUDGET FOR 2022 - GENERAL SYNOD ENDOWMENT FUND

	2021 Budget	2021 Forecast	2022 Budget	Movement	Commentary
	\$		\$	\$	
INCOME					
Investment Income					
Interest	400	400	400	0	
Managed Fund - gains/(losses) - Aboriginal & Torres Strait Islander Endowment	21,000	37,600	41,600	20,600	Based on estimated returns on fund balances rate of return used is 5%
Managed Fund - gains/(losses) - Defence Force Endowment	3,500	6,300	7,000	3,500	
Managed Funds - gains/(losses) - Youth Networks Endowment	800	1,400	1,500	700	
	25,700	45,700	50,500	24,800	
Other Income					
Aboriginal & Torres Strait Islander Endowment	50,000	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment	15,000	15,000	15,000	0	Grant from Statutory Assessment
Donation	0	1,500	3,600	3,600	Donation from Lewis' \$300/mth for Indigenous Bishop
TOTAL INCOME	90,700	112,200	119,100	28,400	
EXPENSES					
Grants					
National Aboriginal Bishop Grant	19,000	19,000	18,800	(200)	Subject to NATSIAC Executive and SC resolution SC2019/02/60 - 50% of previous years Investment income of the ATSI Endowment Fund
NATSIAC	0	0	0	0	
Donation Distribution to National Aboriginal Bishop	0	1,500	3,600	2,100	
TOTAL EXPENSE	19,000	20,500	22,400	1,900	
Operating Inflow / (Outflow)	71,700	91,700	96,700	26,500	

DRAFT BUDGET FOR 2022 - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2022 Budget			2022 Budget
General Synod Members 2017	232		General Synod Members 2017 of Participating Dioceses	152	
Per Member	1	\$7,649	Per Member	1	\$2,477
Adelaide	12	\$91,780	Adelaide	12	\$29,720
Armidale	4	\$30,590	Armidale	4	\$0
Ballarat	4	\$30,590	Ballarat	4	\$9,910
Bathurst	4	\$30,590	Bathurst	4	\$0
Bendigo	4	\$30,590	Bendigo	4	\$9,910
Brisbane	22	\$168,270	Brisbane	22	\$54,490
Bunbury	4	\$30,590	Bunbury	4	\$9,910
Canberra & Goulburn	14	\$107,080	Canberra & Goulburn	14	\$34,680
Gippsland	4	\$30,590	Gippsland	4	\$9,910
Grafton	4	\$30,590	Grafton	4	\$9,910
Melbourne	36	\$275,350	Melbourne	36	\$89,170
Newcastle	8	\$61,190	Newcastle	8	\$19,820
North Queensland	4	\$30,590	North Queensland	4	\$9,910
North West Australia	2	\$15,300	North West Australia	2	\$0
Northern Territory	2	\$15,300	Northern Territory	2	\$4,950
Perth	18	\$137,670	Perth	18	\$44,590
Riverina	2	\$15,300	Riverina	2	\$4,950
Rockhampton	2	\$15,300	Rockhampton	2	\$4,950
Sydney	70	\$535,400	Sydney	70	\$0
Tasmania	6	\$45,890	Tasmania	6	\$14,860
The Murray	2	\$15,300	The Murray	2	\$4,950
Wangaratta	2	\$15,300	Wangaratta	2	\$4,950
Willochra	2	\$15,300	Willochra	2	\$4,950
		\$1,774,469			\$376,460

CHAPTER 4

BUDGET 2023 AND FORECASTS 2024 TO 2025

General Synod will be asked to approve the Budget for 2023 (being the year after the General Synod) and to receive the Forecasts for 2024 and 2025. In due course, the Standing Committee will be asked to approve the Budgets for 2024 and 2025.

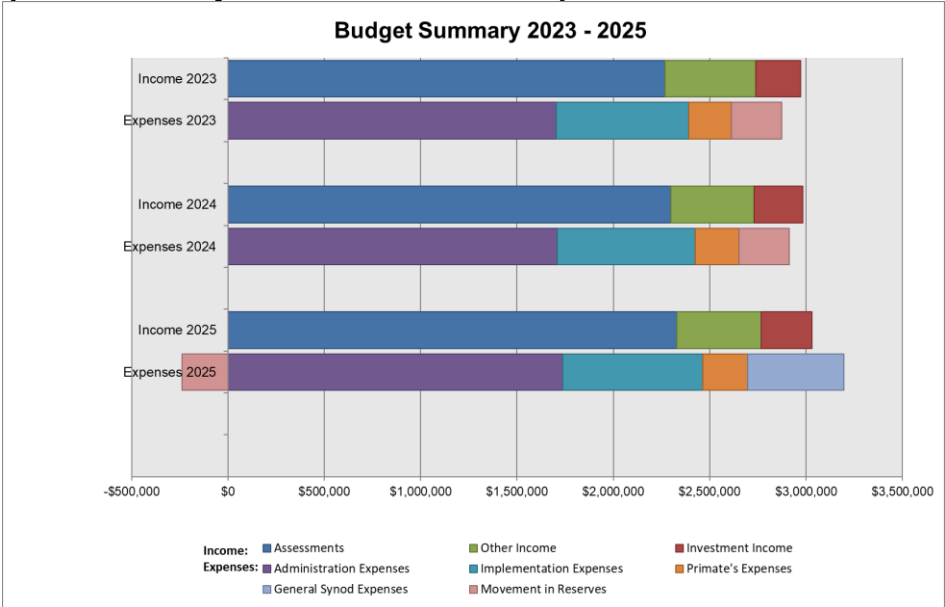
The Budget for 2023 and Forecasts for 2024 and 2025 have been prepared in accordance with the Distribution Policy (refer Chapter 1).

The Budget for 2023 and Forecasts for 2024 and 2025 are included in this chapter.

SUMMARY OF TOTAL INCOME AND EXPENSES

The total income and expenses (all 5 funds/accounts) for 2023 to 2025 is graphically presented below.

Graph 2: Summary of Total Income and Expenses



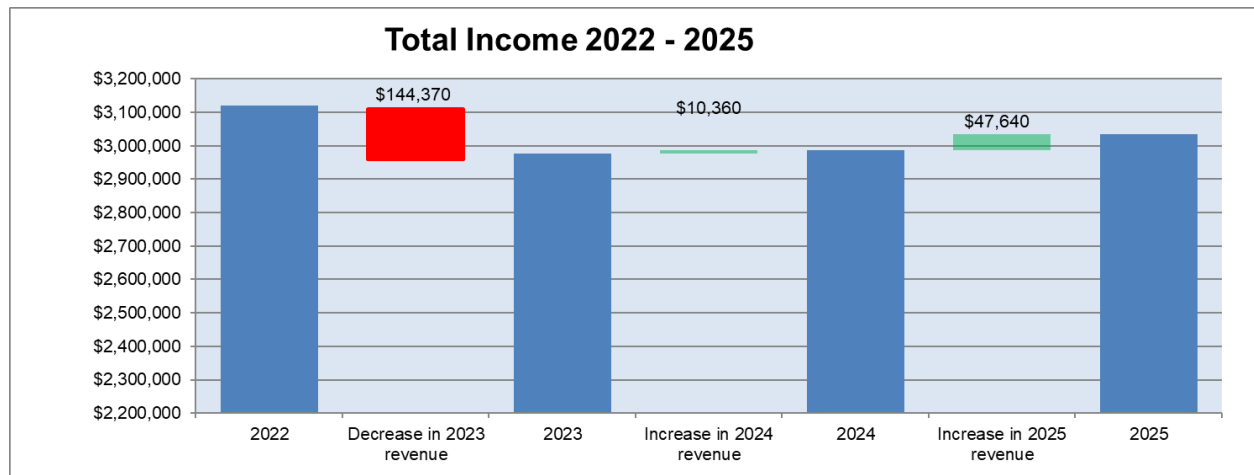
The surplus each year represents investment income earned and managed in the Reserve Fund and the Endowment Fund. There are no surpluses forecasted for the Statutory Assessment Account or the Special Assessment Account.

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 2022 to 2025 is graphically presented below.

Graph 3: Total Income 2022 - 2025



The decrease in income from Budget 2022 to Budget 2023 is due to:

- A decrease in Statutory Assessments and Special Assessments;
- A decrease in the release of unallocated surpluses accumulated from prior years;
- A decrease in investment income;
- A decrease in the administration fee received from the Long Service Leave Fund

The increase in income from Budget 2023 to Forecast 2024 is due to:

- An increase in Statutory Assessments and Special Assessments;
- An increase in investment income; offset by
- A reduction in distribution from the Business Account in accordance with the Distribution Policy.

The increase in income from Forecast 2024 to Forecast 2025 is due to:

- An increase in Statutory Assessments and Special Assessments;
- An increase in investment income; 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 since 2016 and the next triennium is graphically represented below.

Graph 4: Statutory and Special Assessments

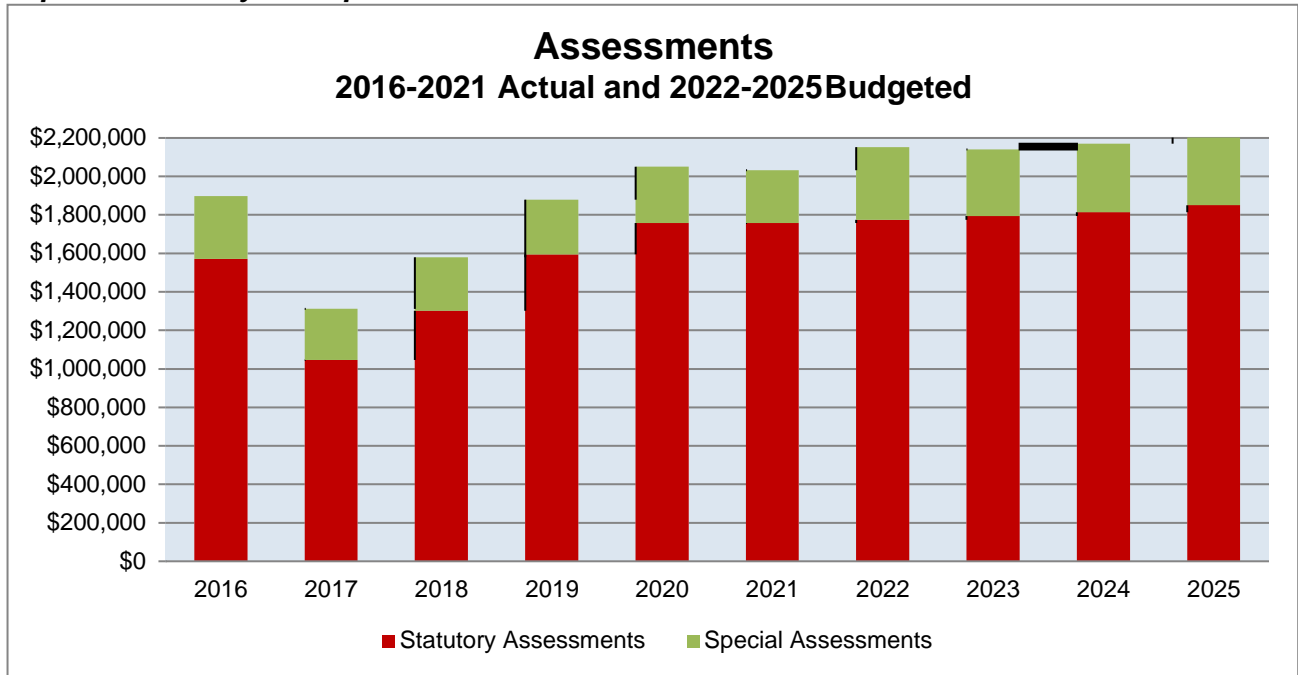


Table 5: Statutory and Special Assessments

Year	Statutory Assessments		Special Assessments		TOTAL	
	Amount \$	Movement %	Amount \$	Movement %	Amount \$	Movement %
Actual 2017	\$1,045,980	-33%	\$265,460	-18%	\$1,311,440	-31%
Actual 2018	\$1,302,625	25%	\$276,680	4%	\$1,579,305	20%
Actual 2019	\$1,595,100	22%	\$284,580	3%	\$1,879,680	19%
Actual 2020	\$1,756,900	10%	\$292,580	3%	\$2,049,480	9%
Actual 2021	\$1,756,900	0%	\$275,004	-6%	\$2,031,904	-1%
Budget 2022	\$1,774,469	1%	\$376,550	37%	\$2,151,019	6%
Budget 2023	\$1,793,988	1%	\$345,600	-8%	\$2,139,588	-1%
Forecast 2024	\$1,813,722	1%	\$355,700	3%	\$2,169,422	1%
Forecast 2025	\$1,849,921	2%	\$362,400	2%	\$2,212,321	2%

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.

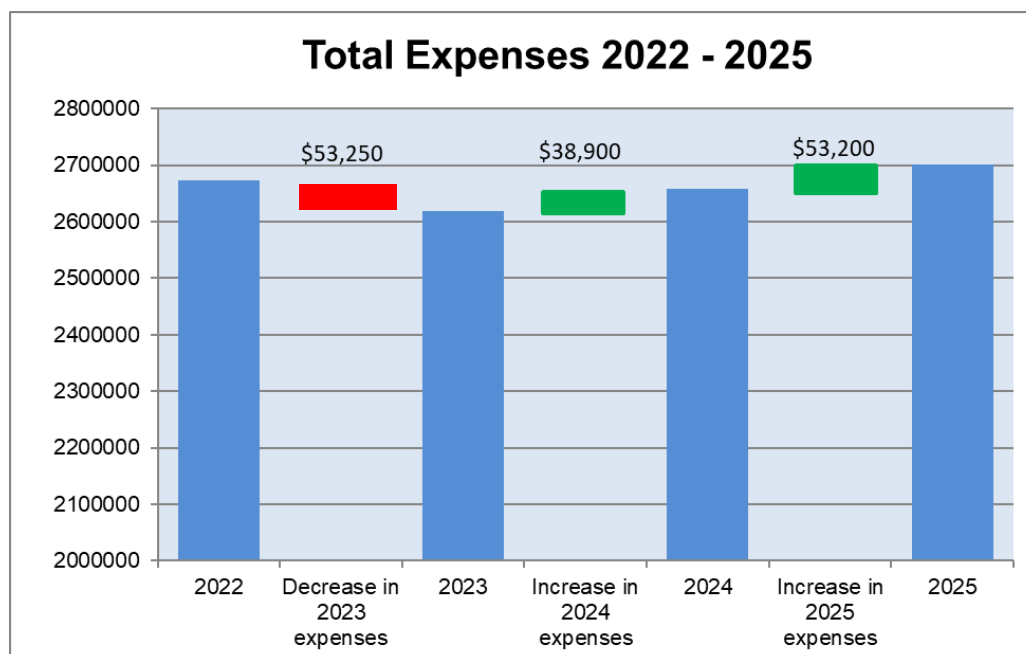
In 2020 and 2021, the Statutory Assessment Account and Special Assessment Account resulted in a net operating surplus. The 2020 surplus in the Statutory Assessment Account will be allocated across 2022, 2023 and 2024. The 2021 surplus in the Statutory Assessment Account will be allocated across 2023, 2024 and 2025. Effectively reducing the amount of Statutory Assessment payable per diocese.

Surpluses in 2022, 2023, 2024 and 2025 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 2022 to 2025 is graphically presented below.

Graph 5: Total Expenses 2022 - 2025



The decrease in expenses from Budget 2022 (excluding “General Synod 18” costs) to Budget 2023 is due to:

- A decrease in rent due to the renegotiation of the GSO lease.
- A decrease in Commissions/Tasksforces/Working Groups; and
- A decrease in the Archbishop of Canterbury expense which was a one off expense in 2022; offset by
- An increase in employee expenses (2.0% CPI);
- An increase in grants to NATSIAC and the Defence Force Board (2.5% CPI).

The increase in expenses from Budget 2023 to Forecast 2024 is due to:

- An increase in employee expenses (2.0% CPI);
- An increase in rent (3%)
- An increase in grants to NATSIAC and the Defence Force Board (2.5% CPI);
- An increase in grants (2.0%)
- An increase in the GS19 projects.

The increase in expenses from Forecast 2024 to Forecast 2025 is due to:

- An increase in employee expenses (2.0% CPI);
- An increase in grants (2.0%)
- 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 2023

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments /Rebate						
Assessments	1,793,988		345,600			2,139,588
Unallocated Surplus Releases	127,312		0			127,312
	1,921,300	0	345,600	0	0	2,266,900
Investment Income						
Interest	500	0	200	0	400	1,100
Managed Fund - gains/(losses)	19,920	157,500			55,200	232,620
	20,420	157,500	200	0	55,600	233,720
Other Income						
Distribution from Business Account	11,580	34,600				46,180
Distribution from Reserve Fund	126,000					126,000
Grants Received					65,000	65,000
ALSIF Admin Fee				150,000		150,000
ARNRSL Admin Fee				85,000		85,000
Donations Received					3,600	3,600
	137,580	34,600	0	235,000	68,600	472,180
TOTAL INCOME	2,079,300	192,100	345,800	235,000	124,200	2,972,800
EXPENSES						
Administration						
Office Expenses	188,360			41,340		229,700
Rent	168,200			39,800		208,000
Employee Expenses	879,400			219,900		1,099,300
GSSC & Exec Committee Costs	45,800					45,800
Safe Ministry Audits	120,000					120,000
Primate Election	0					0
	1,401,760	0	0	301,040	0	1,702,800
Implementation						
Grants	121,600		326,600		20,800	469,000
Donation Distribution to National Aboriginal Bishop					3,600	
Commissions / Taskforces / Working Groups / Conferences	153,200		19,200			172,400
National Register Expenses	26,400					26,400
Contingency	20,000					20,000
GS19 Projects	0					0
	321,200	0	345,800	0	24,400	687,800
Primate's expenses						
Diocesan Expenses	67,600					67,600
Travel	30,600					30,600
Primate's Support	124,800					124,800
	223,000	0	0	0	0	223,000
General Synod 19	0					0
TOTAL EXPENSE	1,945,960	0	345,800	301,040	24,400	2,613,600
Operating inflow/ (Outflow)	133,340	192,100	0	(66,040)	99,800	359,200
MOVEMENT IN RESERVES						
Transfer to GS19 reserve	(133,340)					(133,340)
Transfer from GS19 reserve	0					0
Transfer to Reserve Fund				0		0
Transfer to Statutory Assessment Account		(126,000)		0		(126,000)
Surplus / (Deficit)	0	66,100	0	(66,040)	99,800	99,860

DRAFT BUDGET FOR 2023 - ADDITIONAL INFORMATION

	Statutory Assessment Account	Reserve Fund	Special Assessment Account	Business Account	Endowment Fund	Total
	\$	\$	\$	\$	\$	\$
Office Expenses						
Assets Costing less than \$1,000	2,000			0		2,000
Auditors Remuneration	29,680			7,420		37,100
Bank Charges	1,000			0		1,000
Consultants	10,000			0		10,000
Insurance	12,720			3,180		15,900
IT Costs	68,160			17,040		85,200
Legal	10,000			0		10,000
Postage & Couriers	2,240			560		2,800
Premises Expenses	9,680			2,420		12,100
Printing & Copying	6,480			1,620		8,100
Staff Training & Development	2,640			660		3,300
Staff Conferences	3,040			760		3,800
Staff Amenities	6,480			1,620		8,100
Staff Travel	8,320			2,080		10,400
Stationery Expense	3,440			860		4,300
Subscriptions	1,600			400		2,000
Telephone & Communication	10,080			2,520		12,600
Other Expenses	800			200		1,000
	188,360	0	0	41,340	0	229,700

Grants

Anglican Consultative Council (GBP120,000)			228,300			228,300
Christian Conference of Asia			10,600			10,600
Council of Churches in East Asia (USD 6,600)			9,600			9,600
World Council of Churches (CHF13,000)			20,200			20,200
National Council of Churches in Australia			57,900			57,900
National Aboriginal Bishop					20,800	20,800
Defence Force Board	17,000					17,000
Defence Force Endowment	15,000					15,000
NATSIAC	39,600					39,600
Aboriginal and Torres Strait Islander Endowment	50,000					50,000
	121,600	0	326,600	0	20,800	469,000

DRAFT BUDGET FOR 2023 - STATUTORY ASSESSMENT ACCOUNT

	2022 Budget \$	2023 Budget \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,774,469	1,793,988	19,519 1.1%	
Prior Period Surplus	0		0	
Unallocated Surplus Release (2020 surplus)	147,851	55,000	(92,851)	2020 Surplus of \$250K to be released over 3 years (2022: \$147.9K; 2023:\$55K; 2024: \$47K) (SC2020/2/55)
Unallocated Surplus Release (2021 surplus)	0	72,312	72,312	2021 draft Surplus of \$285K to be released in 2023 & 2024 & 2025 (yet to be confirmed) (2023: \$72.3K; 2024:\$81.8K; 2025:\$115.9K)
	1,922,320	1,921,300	(1,020)	
Investment Income				
Interest	500	500	0	
Managed Fund - gains/(losses)	37,000	19,920	(17,080)	Estimate returns on reserve balances
	37,500	20,420	(17,080)	
Other Income				
Distribution from Business Account - prior year surplus	9,000	11,580	2,580	25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Reserve Fund	125,100	126,000	900	80% of Investment Income of Reserve Fund (Distribution Policy)
	134,100	137,580	3,480	
	2,093,920	2,079,300	(14,620)	
EXPENSES				
Administration				
Office Expenses	184,180	188,360	4,180	See Additional Information page
Rent	172,400	168,200	(4,200)	based upon remaining in current premises
Employee expenses	872,500	879,400	6,900	Based on 2% salary increases
GSSC & Exec Committee Costs	44,900	45,800	900	Increased by 2% on prior year
Safe Ministry Audits	120,000	120,000	0	
Primate Election				
	1,393,980	1,401,760	7,780	
Implementation				
Grants	120,200	121,600	1,400	See Additional Information page
Commissions / Taskforces / Working Groups	151,800	153,200	1,400	Additional detail on following page
National Register Expenses	25,900	26,400	500	Increased by 2% on prior year
Contingency	20,000	20,000	0	
	317,900	321,200	3,300	
Primate's Expenses				
Diocesan Expenses	66,300	67,600	1,300	Increased by 2% on prior year
Travel	30,000	30,600	600	Increased by 2% on prior year
Primate's Support	122,400	124,800	2,400	Increased by 2% on prior year
	218,700	223,000	4,300	
General Synod Session	500,000	0	(500,000)	
TOTAL EXPENSE	2,430,580	1,945,960	(484,620)	
Operating Inflow / (Outflow)	(336,660)	133,340	470,000	
MOVEMENT IN RESERVES				
Transfer to General Synod Reserve for GS19	(133,340)	(133,340)	0	
Transfer from General Synod Reserve for GS19	500,000	0	(500,000)	
Surplus / (Deficit)	30,000	0	(30,000)	

**DRAFT BUDGET FOR 2023 - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2022 Budget	2023 Budget	Movement	Commentary
	\$	\$	\$	
Working Groups, Commissions, Task Forces				
GSSC & Exec Committee				
TOTAL GSSC & Exec	0	0	0	
Working Groups				
Family Violence	3,400	3,500	100	
TOTAL Working Groups	3,400	3,500	100	
Commissions				
Safe Ministry	9,800	10,000	200	Relates to meeting costs for Commissions. Project funding budgeted separately below.
Family and Culture Commission	9,800	10,000	200	
New commission in 2022 terms of reference to be determined (SC2021/4/5)				
Church Law	3,400	3,500	100	
Doctrine	4,700	4,800	100	
Liturgy	3,400	3,500	100	
Ministry	6,800	7,000	200	
Public Affairs	3,400	3,500	100	
Ecumenical Relations	6,800	7,000	200	
TOTAL Commissions	48,100	49,300	1,200	
Episcopal Standards Commissions				
Episcopal Standards	75,000	75,000	0	
TOTAL Episcopal Standards	75,000	75,000	1,800	
Task Forces				
Diocesan Financial Advisory Task Force	5,300	5,400	100	Relates to meeting costs. Project funding budgeted separately below.
TOTAL Task Forces	5,300	5,400	100	
Project Funding	20,000	20,000	0	Funding available for specific
Royal Commission	0	0	0	
Family Violence Research Study	0	0	0	
TOTAL Working Groups, Commissions, Task Forces	151,800	153,200	3,200	

DRAFT BUDGET FOR 2023 - RESERVE FUND

	2022 Budget	2023 Budget	Movement	Commentary
	\$	\$	\$	
INCOME				
Distribution from Business Account	27,200	34,600	7,400	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Investment income				
Interest	0	0	0	
Managed Fund - gains/(losses)	155,900	157,500	1,600	Based on estimate returns on reserve balances
	<u>155,900</u>	<u>157,500</u>	<u>1,600</u>	
Other income				
TOTAL INCOME	<u>183,100</u>	<u>192,100</u>	<u>9,000</u>	
EXPENSES				
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow/ (Outflow)	183,100	192,100	9,000	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(124,720)	(126,000)	(1,280)	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>58,380</u>	<u>66,100</u>	<u>7,720</u>	

DRAFT BUDGET FOR 2023 - SPECIAL ASSESSMENT ACCOUNT

	2022 Budget	2023 Budget	Movement	Commentary
	\$	\$	\$	
INCOME				
Assessments / Rebate				
Special Assessments	376,550	345,600	(30,950)	-8.2%
Prior Period Surplus	9,000	0	(9,000)	
	385,550	345,600	(39,950)	
Investment income				
Interest	200	200	0	
TOTAL INCOME	385,750	345,800	(39,950)	
EXPENSES				
Grants				
Anglican Consultative Council (GBP120,000)	223,800	228,300	4,500	Base year 2021: GBP 120,000 plus 2% increase per year Subject to foreign currency exchange rate
Christian Conference of Asia	10,400	10,600	200	
Council of Churches in East Asia (USD 6,000)	9,450	9,600	150	
World Council of Churches (CHF13,000)	19,800	20,200	400	
WCC Assembly Fund 2022	19,000	0	(19,000)	
National Council of Churches in Australia	56,800	57,900	1,100	
	339,250	326,600	(12,650)	
Meetings / Conferences				
Domestic and International Conferences	44,000	16,200	(27,800)	
Domestic Meetings of NCCA	2,500	3,000	500	
	46,500	19,200	(27,300)	
TOTAL EXPENSE	385,750	345,800	(39,950)	
Operating Inflow/ (Outflow)	0	0	0	

DRAFT BUDGET FOR 2023 - BUSINESS ACCOUNT

	2022 Budget \$	2023 Budget \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	0		0	
Other Income				
ALSLF Administration Fee	262,900	150,000	(112,900)	Based upon assumption that new software system will provide greater efficiency
ARNRSL Administration Fee	85,000	85,000	0	
	<u>347,900</u>	<u>235,000</u>	<u>(112,900)</u>	
TOTAL INCOME	<u>347,900</u>	<u>235,000</u>	<u>(112,900)</u>	
EXPENSES				
Administration				
Office Expenses	40,520	41,340	820	Based on a percentage split of the
Rent	43,100	39,800	(3,300)	total expense btw Statutory
Employee expenses	218,100	219,900	1,800	Assessment Account (80%) and Business Account (20%).
	<u>301,720</u>	<u>301,040</u>	<u>(680)</u>	
TOTAL EXPENSE	<u>301,720</u>	<u>301,040</u>	<u>(680)</u>	
Operating Inflow / (Outflow)	46,180	(66,040)	(112,220)	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	(34,600)		34,600	75% of current year surplus distributed to Reserve Fund
Transfer to Statutory Assessment Account - current year surplus	(11,580)		11,580	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
	<u>0</u>	<u>(66,040)</u>	<u>(66,040)</u>	
Surplus / (Deficit)	<u>0</u>	<u>(66,040)</u>	<u>(66,040)</u>	

DRAFT BUDGET FOR 2023 - GENERAL SYNOD ENDOWMENT FUND

	2022 Budget	2023 Budget	Movement	Commentary
	\$	\$	\$	
INCOME				
Investment Income				
Interest	400	400	0	
Managed Fund - gains/(losses) - Aboriginal & Torres Strait Islander Endowment	41,600	45,800	4,200	Based on estimated returns on fund balances
Managed Fund - gains/(losses) - Defence Force Endowment	7,000	7,700	700	
Managed Funds - gains/(losses) - Youth Networks Endowment	1,500	1,700	200	
	50,500	55,600	5,100	
Other Income				
Aboriginal & Torres Strait Islander Endowment	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment	15,000	15,000	0	Grant from Statutory Assessment
Donation	3,600	3,600	0	Donation from Lewis' \$300/mth for Indigenous Bishop
TOTAL INCOME	119,100	124,200	5,100	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	18,800	20,800	2,000	Subject to NATSIAC Executive and SC resolution SC2019/02/60 - 50% of previous years Investment income of the ATSI Endowment Fund
Donation Distribution to National Aboriginal Bishop	3,600	3,600	0	
Project Funding				
TOTAL EXPENSE	22,400	24,400	2,000	
Operating Inflow / (Outflow)	96,700	99,800	3,100	

DRAFT FORECAST FOR 2023 - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2023 Budget			2023 Budget
General Synod Members 2022	222		General Synod Members 2022 of Participating Dioceses	142	
Per Member	1	\$8,081	Per Member	1	\$2,434
Adelaide	8	\$64,650	Adelaide	8	\$19,470
Armidale	4	\$32,320	Armidale	4	\$0
Ballarat	4	\$32,320	Ballarat	4	\$9,740
Bathurst	2	\$16,160	Bathurst	2	\$0
Bendigo	4	\$32,320	Bendigo	4	\$9,740
Brisbane	20	\$161,620	Brisbane	20	\$48,680
Bunbury	4	\$32,320	Bunbury	4	\$9,740
Canberra & Goulburn	12	\$96,970	Canberra & Goulburn	12	\$29,210
Gippsland	4	\$32,320	Gippsland	4	\$9,740
Grafton	4	\$32,320	Grafton	4	\$9,740
Melbourne	36	\$290,920	Melbourne	36	\$87,620
Newcastle	8	\$64,650	Newcastle	8	\$19,470
North Queensland	4	\$32,320	North Queensland	4	\$9,740
North West Australia	2	\$16,160	North West Australia	2	\$0
Northern Territory	2	\$16,160	Northern Territory	2	\$4,870
Perth	16	\$129,300	Perth	16	\$38,940
Riverina	2	\$16,160	Riverina	2	\$4,870
Rockhampton	2	\$16,160	Rockhampton	2	\$4,870
Sydney	72	\$581,830	Sydney	72	\$0
Tasmania	6	\$48,490	Tasmania	6	\$14,600
The Murray	2	\$16,160	The Murray	2	\$4,870
Wangaratta	2	\$16,160	Wangaratta	2	\$4,870
Willochra	2	\$16,160	Willochra	2	\$4,870
		\$1,793,988			\$345,600

CONSOLIDATED FORECAST FOR 2024

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments /Rebate						
Assessments	1,813,722		355,700			2,169,422
Unallocated Surplus Releases	128,998		0			128,998
	1,942,720	0	355,700	0	0	2,298,420
Investment Income						
Interest	500	0	1,000		400	1,900
Managed Fund - gains/(losses)	31,460	159,100			60,500	251,060
	31,960	159,100	1,000	0	60,900	252,960
Other Income						
Distribution from Reserve Fund	127,280					127,280
Grants Received					65,000	65,000
ALSLF Admin Fee				154,500		154,500
ARNRSL Admin Fee				85,000		85,000
Donations Received					3,600	3,600
	127,280	0	0	239,500	68,600	431,780
TOTAL INCOME	2,101,960	159,100	356,700	239,500	129,500	2,983,160
EXPENSES						
Administration						
Office Expenses	191,720			42,180		233,900
Rent	164,600			41,200		205,800
Employee Expenses	883,400			220,900		1,104,300
GSSC & Exec Committee Costs	46,700					46,700
Safe Ministry Audits	120,000					120,000
Primate's Election	0					0
	1,406,420	0	0	304,280	0	1,710,700
Implementation						
Grants	123,000		333,200		22,900	479,100
Donation Distribution to National Aboriginal Bishop					3,600	
Commissions / Taskforces / Working Groups / Conferences	154,800		23,500			178,300
National Register Expenses	26,900					26,900
Contingency	20,000					20,000
GS19 Projects	10,000					10,000
	334,700	0	356,700	0	26,500	714,300
Primate's expenses						
Diocesan Expenses	69,000					69,000
Travel	31,200					31,200
Primate's Support	127,300					127,300
	227,500	0	0	0	0	227,500
General Synod 19	0					0
TOTAL EXPENSE	1,968,620	0	356,700	304,280	26,500	2,652,500
Operating inflow/ (Outflow)	133,340	159,100	0	(64,780)	103,000	330,660
MOVEMENT IN RESERVES						
Transfer to GS19 reserve	(133,340)					(133,340)
Transfer to Statutory Assessment Account		(127,280)		0		(127,280)
Surplus / (Deficit)	0	31,820	0	(64,780)	103,000	70,040

DRAFT FORECAST FOR 2024 - ADDITIONAL INFORMATION

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
Office Expenses						
Assets Costing less than \$1,000	2,000			0		2,000
Auditors Remuneration	30,240			7,560		37,800
Bank Charges	1,000			0		1,000
Consultants	10,000			0		10,000
Insurance	12,960			3,240		16,200
IT Costs	69,520			17,380		86,900
Legal	10,000			0		10,000
Postage & Couriers	2,320			580		2,900
Premises Expenses	9,840			2,460		12,300
Printing & Copying	6,640			1,660		8,300
Staff Training & Development	2,720			680		3,400
Staff Conferences	3,120			780		3,900
Staff Amenities	6,640			1,660		8,300
Staff Travel	8,480			2,120		10,600
Stationery Expense	3,520			880		4,400
Subscriptions	1,600			400		2,000
Telephone & Communication	10,320			2,580		12,900
Other Expenses	800			200		1,000
	191,720	0	0	42,180	0	233,900

Grants

Anglican Consultative Council (GBP120,000)			232,900			232,900
Christian Conference of Asia			10,800			10,800
Council of Churches in East Asia (USD 6,000)			9,800			9,800
World Council of Churches (CHF13,000)			20,600			20,600
National Council of Churches in Australia			59,100			59,100
National Aboriginal Bishop					22,900	22,900
Defence Force Board	17,400					17,400
Defence Force Endowment	15,000					15,000
NATSIAC	40,600					40,600
Aboriginal and Torres Strait Islander Endowment	50,000					50,000
	123,000	0	333,200	0	22,900	479,100

DRAFT FORECAST FOR 2024 - STATUTORY ASSESSMENT ACCOUNT

	2023 Budget \$	2024 \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,793,988	1,813,722	19,734	1.1%
Prior Period Surplus			0	
Unallocated Surplus Release (2020 surplus)	55,000	47,149	(7,851)	2020 Surplus of \$250K to be released over 3 years (2022: \$147.9K; 2023:\$55K; 2024: \$47K) (SC2020/2/55)
Unallocated Surplus Release (2021 surplus)	72,312	81,849	9,537	2021 draft Surplus of \$285K to be released in 2023 & 2024 & 2025 (yet to be confirmed) (2023: \$72.3K; 2024:\$81.8K; 2025:\$115.9K)
	1,921,300	1,942,720	21,420	
Investment Income				
Interest	500	500	0	
Managed Fund - gains/(losses)	19,920	31,460	11,540	Estimate returns on reserve balances
	20,420	31,960	11,540	
Other Income				
Distribution from Business Account - prior year surplus	11,580	0	(11,580)	25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Reserve Fund	126,000	127,280	1,280	80% of Investment Income of Reserve Fund (Distribution Policy)
	137,580	127,280	(10,300)	
	2,079,300	2,101,960	22,660	
EXPENSES				
Administration				
Office Expenses	188,360	191,720	3,360	See Additional Information page
Rent	168,200	164,600	(3,600)	
Employee expenses	879,400	883,400	4,000	Based on 2% salary increases
GSSC & Exec Committee Costs	45,800	46,700	900	Increased by 2% on prior year
Safe Ministry Audits	120,000	120,000	0	
Primate Election	0	0	0	
	1,401,760	1,406,420	4,660	
Implementation				
Grants	121,600	123,000	1,400	See Additional Information page
Commissions / Taskforces / Working Groups	153,200	154,800	1,600	Additional detail on following page
National Register Expenses	26,400	26,900	500	Increased by 2% on prior year
Contingency	20,000	20,000	0	
GS19 Projects	0	10,000	10,000	
	321,200	334,700	13,500	
Primate's Expenses				
Diocesan Expenses	67,600	69,000	1,400	Increased by 2% on prior year
Travel	30,600	31,200	600	Increased by 2% on prior year
Primate's Support	124,800	127,300	2,500	Increased by 2% on prior year
	223,000	227,500	4,500	
General Synod Session	0	0	0	
	1,945,960	1,968,620	22,660	
TOTAL EXPENSE	1,945,960	1,968,620	22,660	
Operating Inflow / (Outflow)	133,340	133,340	(0)	
MOVEMENT IN RESERVES				
Transfer to General Synod Reserve for GS19	(133,340)	(133,340)	0	
	0	0	(0)	
Surplus / (Deficit)	0	0	(0)	

**DRAFT FORECAST FOR 2024 - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2023 Budget	2024 Forecast	Movement	Commentary
	\$	\$	\$	
Working Groups, Commissions, Task Forces				
GSSC & Exec Committee				
TOTAL GSSC & Exec	0	0	0	
Working Groups				
Family Violence	3,500	3,600	100	
TOTAL Working Groups	3,500	3,600	100	
Commissions				
Safe Ministry	10,000	10,300	300	
Family and Culture Commission	10,000	10,300	300	
New commission in 2022 terms of reference to be determined (SC2021/4/5)				Relates to meeting costs for Commissions.
Church Law	3,500	3,600	100	Project funding budgeted separately below.
Doctrine	4,800	4,900	100	
Liturgy	3,500	3,600	100	
Ministry	7,000	7,200	200	
Public Affairs	3,500	3,600	100	
Ecumenical Relations	7,000	7,200	200	
TOTAL Commissions	49,300	50,700	1,400	
Episcopal Standards Commissions				
Episcopal Standards	75,000	75,000	0	
TOTAL Episcopal Standards	75,000	75,000	2,000	
Task Forces				
Diocesan Financial Advisory Task Force	5,400	5,500	100	Relates to meeting costs. Project funding budgeted separately below.
TOTAL Task Forces	5,400	5,500	100	
Project Funding	20,000	20,000	0	Funding available for specific
TOTAL Working Groups, Commissions, Task Forces	153,200	154,800	3,600	

DRAFT FORECAST FOR 2024 - RESERVE FUND

	2023 Budget	2024 Forecast	Movement	Commentary
	\$	\$	\$	
INCOME				
Distribution from Business Account	34,600	0	(34,600)	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Investment income				
Interest	0	0	0	
Managed Fund - gains/(losses)	157,500	159,100	1,600	Based on estimate returns on reserve balances
	<u>157,500</u>	<u>159,100</u>	<u>1,600</u>	
Other income				
TOTAL INCOME	<u>192,100</u>	<u>159,100</u>	<u>(33,000)</u>	
EXPENSES				
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow/ (Outflow)	192,100	159,100	(33,000)	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(126,000)	(127,280)	(1,280)	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>66,100</u>	<u>31,820</u>	<u>(34,280)</u>	

DRAFT FORECAST FOR 2024 - SPECIAL ASSESSMENT ACCOUNT

	2023 Budget	2024 Forecast	Movement	Commentary
	\$	\$	\$	
INCOME				
Assessments / Rebate				
Special Assessments	345,600	355,700	10,100 2.9%	
	345,600	355,700	10,100	
Investment income				
Interest	200	1,000	800	
TOTAL INCOME	345,800	356,700	10,900	
EXPENSES				
Grants				
Anglican Consultative Council (GBP120,000)	228,300	232,900	4,600	Base year 2021: GBP 120,000 plus 2% increase per year Subject to foreign currency exchange rate
Christian Conference of Asia	10,600	10,800	200	
Council of Churches in East Asia (USD 6,000)	9,600	9,800	200	
World Council of Churches (CHF13,000)	20,200	20,600	400	
National Council of Churches in Australia	57,900	59,100	1,200	
	326,600	333,200	6,600	
Meetings / Conferences				
Domestic and International Conferences	16,200	20,000	3,800	
Domestic Meetings of NCCA	3,000	3,500	500	
	19,200	23,500	4,300	
TOTAL EXPENSE	345,800	356,700	10,900	
Operating Inflow/ (Outflow)	0	0	0	

DRAFT FORECAST FOR 2024 - BUSINESS ACCOUNT

	2023 Budget \$	2024 \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	0		0	
Other Income				
ALSLF Administration Fee	150,000	154,500	4,500	Based upon assumption that new software system will provide greater efficiency
ARNRSL Administration Fee	85,000	85,000	0	
	<u>235,000</u>	<u>239,500</u>	<u>4,500</u>	
TOTAL INCOME	<u>235,000</u>	<u>239,500</u>	<u>4,500</u>	
EXPENSES				
Administration				
Office Expenses	41,340	42,180	840	Based on a percentage split of the total expense btw Statutory Assessment Account (80%) and Business Account (20%).
Rent	39,800	41,200	1,400	
Employee expenses	219,900	220,900	1,000	
TOTAL EXPENSE	<u>301,040</u>	<u>304,280</u>	<u>3,240</u>	
Operating Inflow / (Outflow)	(66,040)	(64,780)	1,260	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	0		0	75% of current year surplus distributed to Reserve Fund
Transfer to Statutory Assessment Account - current year surplus	0		0	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Surplus / (Deficit)	<u>(66,040)</u>	<u>(64,780)</u>	<u>1,260</u>	

DRAFT FORECAST FOR 2024 - GENERAL SYNOD ENDOWMENT FUND

	2023 Budget	2024 Forecast	Movement	Commentary
	\$	\$	\$	
INCOME				
Investment Income				
Interest	400	400	0	
Managed Fund - gains/(losses) - Aboriginal & Torres Strait Islander Endowment	45,800	50,200	4,400	Based on estimated returns on fund balances
Managed Fund - gains/(losses) - Defence Force Endowment	7,700	8,500	800	
Managed Funds - gains/(losses) - Youth Networks Endowment	1,700	1,800	100	
	55,600	60,900	5,300	
Other Income				
Aboriginal & Torres Strait Islander Endowment	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment	15,000	15,000	0	Grant from Statutory Assessment
Donation	3,600	3,600	0	Donation from Lewis' \$300/mth for Indigenous Bishop
TOTAL INCOME	124,200	129,500	5,300	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	20,800	22,900	2,100	Subject to NATSIAC Executive and SC resolution SC2019/02/60 - 50% of previous years Investment income of the ATSI Endowment Fund
Donation Distribution to National Aboriginal Bishop	3,600	3,600	0	
TOTAL EXPENSE	24,400	26,500	2,100	
Operating Inflow / (Outflow)	99,800	103,000	3,200	

DRAFT FORECAST FOR 2024 - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2024 Forecast			2024 Forecast
General Synod Members 2022	222		General Synod Members 2022 of Participating Dioceses	142	
Per Member	1	\$8,170	Per Member	1	\$2,505
Adelaide	8	\$65,360	Adelaide	8	\$20,040
Armidale	4	\$32,680	Armidale	4	\$0
Ballarat	4	\$32,680	Ballarat	4	\$10,020
Bathurst	2	\$16,340	Bathurst	2	\$0
Bendigo	4	\$32,680	Bendigo	4	\$10,020
Brisbane	20	\$163,400	Brisbane	20	\$50,100
Bunbury	4	\$32,680	Bunbury	4	\$10,020
Canberra & Goulburn	12	\$98,040	Canberra & Goulburn	12	\$30,060
Gippsland	4	\$32,680	Gippsland	4	\$10,020
Grafton	4	\$32,680	Grafton	4	\$10,020
Melbourne	36	\$294,120	Melbourne	36	\$90,180
Newcastle	8	\$65,360	Newcastle	8	\$20,040
North Queensland	4	\$32,680	North Queensland	4	\$10,020
North West Australia	2	\$16,340	North West Australia	2	\$0
Northern Territory	2	\$16,340	Northern Territory	2	\$5,010
Perth	16	\$130,720	Perth	16	\$40,080
Riverina	2	\$16,340	Riverina	2	\$5,010
Rockhampton	2	\$16,340	Rockhampton	2	\$5,010
Sydney	72	\$588,240	Sydney	72	\$0
Tasmania	6	\$49,020	Tasmania	6	\$15,030
The Murray	2	\$16,340	The Murray	2	\$5,010
Wangaratta	2	\$16,340	Wangaratta	2	\$5,010
Willochra	2	\$16,340	Willochra	2	\$5,010
		\$1,813,722			\$355,700

CONSOLIDATED FORECAST FOR 2025

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
INCOME						
Assessments /Rebate						
Assessments	1,849,921		362,400			2,212,321
Unallocated Surplus Releases	115,839		0			115,839
	1,965,760	0	362,400	0	0	2,328,160
Investment Income						
Interest	500	0	1,000		400	1,900
Managed Fund - gains/(losses)	36,300	160,800			65,900	263,000
	36,800	160,800	1,000	0	66,300	264,900
Other Income						
Distribution from Reserve Fund	128,640					128,640
Grants Received					65,000	65,000
ALSIF Admin Fee				159,100		159,100
ARNRSL Admin Fee				85,000		85,000
Donations Received					3,600	3,600
	128,640	0	0	244,100	68,600	437,740
TOTAL INCOME	2,131,200	160,800	363,400	244,100	134,900	3,030,800
EXPENSES						
Administration						
Office Expenses	195,160			43,040		238,200
Rent	170,200			42,600		212,800
Employee Expenses	894,700			223,700		1,118,400
GSSC & Exec Committee Costs	47,600					47,600
Safe Ministry Audits	120,000					120,000
Primate Election	0					0
	1,427,660	0	0	309,340	0	1,737,000
Implementation						
Grants	124,400		339,900		25,100	489,400
Donation Distribution to National Aboriginal Bishop					3,600	
Commissions / Taskforces / Working Groups / Conferences	156,400		23,500			179,900
National Register Expenses	27,400					27,400
Contingency	20,000					20,000
GS19 Projects	10,000					10,000
	338,200	0	363,400	0	28,700	726,700
Primate's expenses						
Diocesan Expenses	70,400					70,400
Travel	31,800					31,800
Primate's Support	129,800					129,800
	232,000	0	0	0	0	232,000
General Synod 19	500,000					500,000
TOTAL EXPENSE	2,497,860	0	363,400	309,340	28,700	3,195,700
Operating inflow/ (Outflow)	(366,660)	160,800	0	(65,240)	106,200	(164,900)
MOVEMENT IN RESERVES						
Transfer to GS19 reserve	(133,340)					(133,340)
Transfer from GS19 reserve	500,000					500,000
Transfer to Reserve Fund				0		0
Transfer to Statutory Assessment Account		(128,640)		0		(128,640)
Surplus / (Deficit)	0	32,160	0	(65,240)	106,200	73,120

DRAFT FORECAST FOR 2025 - ADDITIONAL INFORMATION

	Statutory Assessment Account \$	Reserve Fund \$	Special Assessment Account \$	Business Account \$	Endowment Fund \$	Total \$
Office Expenses						
Assets Costing less than \$1,000	2,000			0		2,000
Auditors Remuneration	30,880			7,720		38,600
Bank Charges	1,000			0		1,000
Consultants	10,000			0		10,000
Insurance	13,200			3,300		16,500
IT Costs	70,880			17,720		88,600
Legal	10,000			0		10,000
Postage & Couriers	2,400			600		3,000
Premises Expenses	10,000			2,500		12,500
Printing & Copying	6,800			1,700		8,500
Staff Training & Development	2,800			700		3,500
Staff Conferences	3,200			800		4,000
Staff Amenities	6,800			1,700		8,500
Staff Travel	8,640			2,160		10,800
Stationery Expense	3,600			900		4,500
Subscriptions	1,600			400		2,000
Telephone & Communication	10,560			2,640		13,200
Other Expenses	800			200		1,000
	195,160	0	0	43,040	0	238,200

Grants

Anglican Consultative Council (GBP120,000)			237,600			237,600
Christian Conference of Asia			11,000			11,000
Council of Churches in East Asia (USD 6,000)			10,000			10,000
World Council of Churches (CHF13,000)			21,000			21,000
National Council of Churches in Australia			60,300			60,300
National Aboriginal Bishop					25,100	25,100
Defence Force Board	17,800					17,800
Defence Force Endowment	15,000					15,000
NATSIAC	41,600					41,600
Aboriginal and Torres Strait Islander Endowment	50,000					50,000
	124,400	0	339,900	0	25,100	489,400

DRAFT FORECAST FOR 2025 - STATUTORY ASSESSMENT ACCOUNT

	2024 \$	2025 \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Statutory Assessment	1,813,722	1,849,921	36,199	2.0%
Unallocated Surplus Release (2020 surplus)	47,149		(47,149)	
Unallocated Surplus Release (2021 surplus)	81,849	115,839	33,990	2021 draft Surplus of \$285K to be released in 2023 & 2024 & 2025 (yet to be confirmed) (2023: \$72.3K; 2024:\$81.8K; 2025:\$115.9K)
	1,942,720	1,965,760	23,040	
Investment Income				
Interest	500	500	0	
Managed Fund - gains/(losses)	31,460	36,300	4,840	Estimate returns on reserve balances
	31,960	36,800	4,840	
Other Income				
Distribution from Business Account - prior year surplus	0	0	0	25% of Business Account surplus from prior year (Distribution Policy)
Distribution from Reserve Fund	127,280	128,640	1,360	80% of Investment Income of Reserve Fund (Distribution Policy)
	127,280	128,640	1,360	
	2,101,960	2,131,200	29,240	
EXPENSES				
Administration				
Office Expenses	191,720	195,160	3,440	See Additional Information page
Rent	164,600	170,200	5,600	
Employee expenses	883,400	894,700	11,300	Based on 2% salary increases
GSSC & Exec Committee Costs	46,700	47,600	900	Increased by 2% on prior year
Safe Ministry Audits	120,000	120,000	0	
	1,406,420	1,427,660	21,240	
Implementation				
Grants	123,000	124,400	1,400	See Additional Information page
Commissions / Taskforces / Working Groups	154,800	156,400	1,600	Additional detail on following page
National Register Expenses	26,900	27,400	500	Increased by 2% on prior year
Contingency	20,000	20,000	0	
GS19 Projects	10,000	10,000	0	
	334,700	338,200	3,500	
Primate's Expenses				
Diocesan Expenses	69,000	70,400	1,400	Increased by 2% on prior year
Travel	31,200	31,800	600	Increased by 2% on prior year
Primate's Support	127,300	129,800	2,500	Increased by 2% on prior year
	227,500	232,000	4,500	
General Synod Session	0	500,000	500,000	
	1,968,620	2,497,860	529,240	
TOTAL EXPENSE	1,968,620	2,497,860	529,240	
Operating Inflow / (Outflow)	133,340	(366,660)	(500,000)	
MOVEMENT IN RESERVES				
Transfer to General Synod Reserve for GS19	(133,340)	(133,340)	0	
Transfer from General Synod Reserve for GS19	0	500,000	500,000	
	0	0	(0)	
Surplus / (Deficit)	0	0	(0)	

**DRAFT FORECAST FOR 2025 - STATUTORY ASSESSMENT ACCOUNT
WORKING GROUPS, COMMISSIONS, TASK FORCES DETAIL**

	2024 Forecast	2025 Forecast	Movement	Commentary
	\$	\$	\$	
Working Groups, Commissions, Task Forces				
GSSC & Exec Committee				
TOTAL GSSC & Exec	0	0	0	
Working Groups				
Family Violence	3,600	3,700	100	
TOTAL Working Groups	3,600	3,700	100	
Commissions				
Safe Ministry	10,300	10,600	300	
	10,300	10,600		
				Relates to meeting costs for Commissions.
Church Law	3,600	3,700	100	Project funding budgeted separately below.
Doctrine	4,900	5,000	100	
Liturgy	3,600	3,700	100	
Ministry	7,200	7,400	200	
Public Affairs	3,600	3,700	100	
Ecumenical Relations	7,200	7,400	200	
TOTAL Commissions	50,700	52,100	1,100	
Episcopal Standards Commissions				
Episcopal Standards	75,000	75,000	0	
TOTAL Episcopal Standards	75,000	75,000	1,700	
Task Forces				
Diocesan Financial Advisory Task Force	5,500	5,600	100	Relates to meeting costs. Project funding budgeted separately below.
TOTAL Task Forces	5,500	5,600	100	
Project Funding	20,000	20,000	0	Funding available for specific
Royal Commission	0	0	0	
Family Violence Research Study	0	0	0	
TOTAL Working Groups, Commissions, Task Forces	154,800	156,400	3,000	

DRAFT FORECAST FOR 2025 - RESERVE FUND

	2024 Forecast	2025 Forecast	Movement	Commentary
	\$	\$	\$	
INCOME				
Distribution from Business Account	0	0	0	Based on 75% of Business Account surplus from prior year (Distribution Policy)
Investment income				
Interest	0	0	0	
Managed Fund - gains/(losses)	159,100	160,800	1,700	Based on estimate returns on reserve balances
	<u>159,100</u>	<u>160,800</u>	<u>1,700</u>	
Other income				
TOTAL INCOME	<u>159,100</u>	<u>160,800</u>	<u>1,700</u>	
EXPENSES				
TOTAL EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	
Operating Inflow/ (Outflow)	159,100	160,800	1,700	
MOVEMENT IN RESERVES				
Transfer to Statutory Assessment Account	(127,280)	(128,640)	(1,360)	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>31,820</u>	<u>32,160</u>	<u>340</u>	

DRAFT FORECAST FOR 2025 - SPECIAL ASSESSMENT ACCOUNT

	2024 Forecast \$	2025 Forecast \$	Movement \$	Commentary
INCOME				
Assessments / Rebate				
Special Assessments	355,700	362,400	6,700	1.9%
	355,700	362,400	6,700	
Investment income				
Interest	1,000	1,000	0	
TOTAL INCOME	356,700	363,400	6,700	
EXPENSES				
Grants				
Anglican Consultative Council (GBP120,000)	232,900	237,600	4,700	Base year 2021: GBP 120,000 plus 2% increase per year Subject to foreign currency exchange rate
Christian Conference of Asia	10,800	11,000	200	
Council of Churches in East Asia (USD 6,000)	9,800	10,000	200	
World Council of Churches (CHF13,000)	20,600	21,000	400	
National Council of Churches in Australia	59,100	60,300	1,200	
	333,200	339,900	6,700	
Meetings / Conferences				
Domestic and International Conferences	20,000	20,000	0	
Domestic Meetings of NCCA	3,500	3,500	0	
	23,500	23,500	0	
TOTAL EXPENSE	356,700	363,400	6,700	
Operating Inflow/ (Outflow)	0	0	0	

DRAFT FORECAST FOR 2025 - BUSINESS ACCOUNT

	2024 \$	2025 \$	Movement \$	Commentary
INCOME				
Investment Income				
Interest	0		0	
Other Income				
ALSLF Administration Fee	154,500	159,100	4,600	Based upon assumption that new software system will provide greater efficiency
ARNRSL Administration Fee	85,000	85,000	0	
	<u>239,500</u>	<u>244,100</u>	<u>4,600</u>	
TOTAL INCOME	<u>239,500</u>	<u>244,100</u>	<u>4,600</u>	
EXPENSES				
Administration				
Office Expenses	42,180	43,040	860	Based on a percentage split of the
Rent	41,200	42,600	1,400	total expense btw Statutory
Employee expenses	220,900	223,700	2,800	Assessment Account (80%) and Business Account (20%).
	<u>304,280</u>	<u>309,340</u>	<u>5,060</u>	
TOTAL EXPENSE	<u>304,280</u>	<u>309,340</u>	<u>5,060</u>	
Operating Inflow / (Outflow)	(64,780)	(65,240)	(460)	
MOVEMENT IN RESERVES				
Transfer to Reserve Fund - current year surplus	0		0	75% of current year surplus distributed to Reserve Fund
Transfer to Statutory Assessment Account - current year surplus	0		0	25% of current year surplus distributed to Stat Assessment Account (Distribution Policy)
Surplus / (Deficit)	<u>(64,780)</u>	<u>(65,240)</u>	<u>(460)</u>	

DRAFT FORECAST FOR 2025 - GENERAL SYNOD ENDOWMENT FUND

	2024 Forecast	2025 Forecast	Movement	Commentary
	\$	\$	\$	
INCOME				
Investment Income				
Interest	400	400	0	
Managed Fund - gains/(losses) - Aboriginal & Torres Strait Islander Endowment	50,200	54,700	4,500	Based on estimated returns on fund balances
Managed Fund - gains/(losses) - Defence Force Endowment	8,500	9,200	700	
Managed Funds - gains/(losses) - Youth Networks Endowment	1,800	2,000	200	
	60,900	66,300	5,400	
Other Income				
Aboriginal & Torres Strait Islander Endowment	50,000	50,000	0	Grant from Statutory Assessment
Defence Force Endowment	15,000	15,000	0	Grant from Statutory Assessment
Donation	3,600	3,600	0	Donation from Lewis' \$300/mth for Indigenous Bishop
TOTAL INCOME	129,500	134,900	5,400	
EXPENSES				
Grants				
National Aboriginal Bishop Grant	22,900	25,100	2,200	Subject to NATSIAC Executive and SC resolution SC2019/02/60 - 50% of previous years Investment income of the ATSI Endowment Fund
Donation Distribution to National Aboriginal Bishop	3,600	3,600	0	
TOTAL EXPENSE	26,500	28,700	2,200	
Operating Inflow / (Outflow)	103,000	106,200	3,200	

DRAFT FORECAST FOR 2025 - ASSESSMENTS

Statutory Assessments			Special Assessments		
		2025 Forecast			2025 Forecast
General Synod Members 2022	222		General Synod Members 2022 of Participating Dioceses	142	
Per Member	1	\$8,333	Per Member	1	\$2,552
Adelaide	8	\$66,660	Adelaide	8	\$20,420
Armidale	4	\$33,330	Armidale	4	\$0
Ballarat	4	\$33,330	Ballarat	4	\$10,210
Bathurst	2	\$16,670	Bathurst	2	\$0
Bendigo	4	\$33,330	Bendigo	4	\$10,210
Brisbane	20	\$166,660	Brisbane	20	\$51,040
Bunbury	4	\$33,330	Bunbury	4	\$10,210
Canberra & Goulburn	12	\$100,000	Canberra & Goulburn	12	\$30,620
Gippsland	4	\$33,330	Gippsland	4	\$10,210
Grafton	4	\$33,330	Grafton	4	\$10,210
Melbourne	36	\$299,990	Melbourne	36	\$91,870
Newcastle	8	\$66,660	Newcastle	8	\$20,420
North Queensland	4	\$33,330	North Queensland	4	\$10,210
North West Australia	2	\$16,670	North West Australia	2	\$0
Northern Territory	2	\$16,670	Northern Territory	2	\$5,100
Perth	16	\$133,330	Perth	16	\$40,830
Riverina	2	\$16,670	Riverina	2	\$5,100
Rockhampton	2	\$16,670	Rockhampton	2	\$5,100
Sydney	72	\$599,980	Sydney	72	\$0
Tasmania	6	\$50,000	Tasmania	6	\$15,310
The Murray	2	\$16,670	The Murray	2	\$5,100
Wangaratta	2	\$16,670	Wangaratta	2	\$5,100
Willochra	2	\$16,670	Willochra	2	\$5,100
		\$1,849,921			\$362,400

